CONFORMED VERSION

ROYAL BANK OF CANADA

Programme for the Issuance of Securities

DEALERSHIP AGREEMENT - STRUCTURED SECURITIES

Dated as of July 9, 2025

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

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THIS DEALERSHIP AGREEMENT is made as of July 9, 2025.

BETWEEN

(1) Royal Bank of Canada (the "**Issuer**"); and

(2) RBC Europe Limited, RBC Capital Markets (Europe) GmbH and Royal Bank of Canada, Hong Kong Branch (Central Entity Number AAE727) ("**RBC HK**") (each a "**Dealer**" and together the "**Dealers**", which expression shall include any institution(s) appointed as a Dealer in accordance with sub clause 7.01(b), but excludes each person who has ceased to be a Dealer pursuant to sub clause 7.01(a) or 7.02 or whose appointment has lapsed pursuant to its terms).

WHEREAS

(A) The Issuer has established a programme (the "**Programme**") for the issuance of (i) un subordinated or subordinated Notes (the "**Notes**"), (ii) redeemable certificates ("**Redeemable Certificates**"), (iii) exercisable certificates ("**Exercisable Certificates**" and together with the Redeemable Certificates, the "**Certificates**") and (iv) warrants ("**Warrants**") (such Certificates and Warrants together, the "**W&C Securities**" and the W&C Securities and the Notes together, the "**Securities**"), which in the case of Notes, Redeemable Certificates and Exercisable Certificates may be Bail-inable Securities (as defined below), denominated or payable in any currency agreed between the Issuer and relevant Dealer(s) in connection with which Programme it has entered into the Issue and Paying Agency Agreement referred to below.

(B) In relation to the Programme, the Issuer has prepared the Base Prospectus (as defined below) and may from time to time prepare one or more other prospectuses or offering documents for the issuance of Notes and/or W&C Securities under the Programme. The Issuer may enter into one or more agreements in relation to the sale by the Issuer and the purchase from time to time of Securities issued under the Programme by institutions appointed as dealer(s) under and pursuant to such agreements.

(C) The parties wish to record the arrangements agreed between them in relation to the sale by the Issuer and the purchase by the Dealer(s) from time to time of Securities issued under the Programme pursuant to an Offering Document (defined below). For the purposes of such Securities, the parties wish to amend, restate and supersede the arrangements set out in the Amended and Restated Dealership Agreement dated July 16, 2024 in respect of the Programme.

(D) The Issuer has made application to (i) the Irish Stock Exchange (trading as Euronext Dublin) for Securities issued under the Programme pursuant to the Base Prospectus (defined below) to be admitted to the Official List (defined below) and to trading on its regulated market (the "**Market**") and its Global Exchange Market, (ii) to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted on the official list of the Luxembourg Stock Exchange and to trading on its regulated market

and its Euro MTF Market, to (iii) Euronext Paris for the Securities issued under the Programme to be admitted to trading on Euronext Access and on its regulated market, and (iv) to the London Stock Exchange for the Securities issued under the Programme to be admitted to trading on the ISM.

(E) The Base Prospectus may be filed in Switzerland with a Swiss review body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is deemed approved according to Article 54(2) of FinSA (as defined below) (**the** "**Swiss Equivalence Provisions**") for entry on the list of approved prospectuses according to Article 64(5) of FinSA, deposited with that review body and published according to Article 64 of FinSA in order to enable public offers of Securities in Switzerland ("**Swiss Non-Exempt Offers**") and for certain Securities to be listed and admitted to trading on the SIX Swiss Exchange Ltd ("**Swiss Listed Securities**").

IT IS AGREED as follows:

Section 1. Definitions and Interpretation

1.01 Definitions: For the purposes of this Agreement:

"**Admission Particulars**" means the Base Prospectus, together with any future information that is deemed incorporated by reference for purposes of Exempt Securities to be listed on the ISM that has not previously been incorporated by reference in the Base Prospectus by virtue of a supplement approved by the relevant Competent Authority, which constitute admission particulars in accordance with the ISM Rulebook;

"**Agreement**" means this agreement, including the Schedules attached hereto and the expressions "**herein**" and "**hereto**" shall be construed accordingly;

"**Agreement Date**" means each date on which the Issuer concludes a Relevant Agreement which, where the Issuer enters into an agreement in substantially the form set out in Schedule 7 with such Dealer(s), shall be the execution date of such agreement and in all other cases shall be the date of the applicable Terms Document;

"**Annual Report**" means the most recently published annual report of the Issuer which includes the audited consolidated financial statements of the Issuer and the report of the Auditors thereon;

"**Arranger**" means RBC Europe Limited;

"**Application Form**" means, in respect of French Notes, an application form for a new issue, the form of which is provided by Euroclear France in respect of a Tranche of French Notes in dematerialised form;

"**Auditors**" means the auditors appointed by the Issuer in accordance with the provisions of the *Bank Act* (Canada), which at the date hereof are PricewaterhouseCoopers LLP;

"**Auditors' Letter**" has the meaning ascribed thereto in sub clause 3.02(m)(i);

"**Authorised Amount**" means, at any time:

(a) in respect of Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time under the Programme pursuant to any prospectus prepared in connection therewith, U.S.$75,000,000,000 (or its equivalent in any other currency as at the date of the issue of the relevant Notes or Certificates) aggregate principal amount; or

(b) in respect of Warrants and Exercisable Certificates not evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time under the Programme pursuant to any prospectus prepared in connection therewith, U.S.$5,000,000,000 (or its equivalent in any other currency as at the date of the issue of the relevant Warrants and Exercisable Certificates) aggregate implied notional amount,

subject in each case to any increase that becomes effective, in respect of Securities offered under an Offering Document, upon satisfaction of the requirements set out in Section 8 hereof and "**Authorised Amounts**" means both (a) and (b) above;

"**Bail-inable Securities**" means Securities that the applicable Final Terms indicates are Bail-inable Securities;

"**Base Prospectus**" means the structured securities base prospectus in respect of unsubordinated Notes and W&C Securities dated July 9, 2025 together with any other information specifically incorporated by reference therein (excluding any information incorporated by reference that is not expressly incorporated by reference in the base prospectus for purposes of the EU Prospectus Regulation), which constitutes a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation, as revised, supplemented or amended from time to time as provided herein;

"**BNP**" mean BNP PARIBAS (or any successor thereto);

"**BRRD**" means Directive 2014/59/EU, as amended by Directive (EU) 2019/879, establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**Buy Back and Stabilisation Regulation**" means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for conditions applicable to buy back programmes and stabilisation measures, as the context requires, including or as it forms part of domestic law of the UK by virtue of the EUWA;

"**CGN**" means a Temporary Global Note in the form set out in the First Schedule to the Issue and Paying Agency Agreement or a Permanent Global Note in the form set out in the Second Schedule to the Issue and Paying Agency Agreement, in either case where the applicable Terms Document specifies the Notes are not in New Global Note form;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSD to perform the role of common safekeeper;

"**Competent Authority**" means (a) in respect of the Base Prospectus, the Central Bank of Ireland or (b) such other competent authority as approves the relevant Offering Document;

"**CMU**" means the Central Moneymarkets Unit Service operated by the HKMA;

"**CMU Lodging and Paying Agent**" means The Bank of New York Mellon, Hong Kong Branch in its capacity as CMU lodging and paying agent, and any substitute or additional CMU lodging and paying agent(s) appointed in accordance with the Issuing and Paying Agency Agreement;

"**CMU Notes**" means each Series of Notes issued under the Base Prospectus and cleared through the CMU;

"**CMU Registrar**" means The Bank of New York Mellon, Hong Kong Branch in its capacity as registrar in respect of CMU Notes, and any substitute or additional registrar(s) appointed in accordance with the Issuing and Paying Agency Agreement;

"**Deeds of Covenant**" means (a) the deed of covenant dated July 16, 2024, executed as a deed by the Issuer in favour of certain accountholders with Clearstream, Luxembourg, Euroclear, the CMU or any agreed clearing system in relation to Senior Notes governed by English law issued on a non-syndicated basis; (b) the deed of covenant dated July 17, 2020, executed as a deed by the Issuer in favour of certain accountholders with Clearstream, Luxembourg, Euroclear or any agreed clearing system in relation to W&C Securities governed by English law; (c) the deed of covenant dated July 17, 2020, executed as a deed by the Issuer in favour of holders of Norwegian Notes governed by English law; (d) the deed of covenant dated July 17, 2020, executed as a deed by the Issuer in favour of holders of Norwegian W&C Securities governed by English law; (e) the deed of covenant dated July 17, 2020, executed as a deed by the Issuer in favour of holders of Norwegian Notes governed by Ontario law; and (f) the deed of covenant dated July 17, 2020, executed as a deed by the Issuer in favour of holders of Norwegian W&C Securities governed by Ontario law, and "**Deed of Covenant**" means any of them or in each case, if a prior issue and paying agency agreement applied to the relevant Securities and a previous deed of covenant thereto was applicable as of the date of such prior issue and paying agreement, such previous deed of covenant;

"**Delivery Agent**" means, in relation to any Series of Securities that contemplates physical settlement, the financial institution appointed as delivery agent for the purposes of such Securities as named as such in the applicable Terms Document;

"**Drawdown Prospectus**" means a unitary prospectus prepared in connection with an issue of Securities under the Programme issued by way of Final Terms pursuant to the Base Prospectus (including all information incorporated by reference therein) which unitary prospectus may incorporate by reference portions of the Base Prospectus, may also include (among other information) a Summary, the final terms of the Securities and risk factors specific to the Securities, and in relation to a particular Tranche of Securities which are subject to the requirements of the EU Prospectus Regulation,

constitutes a valid prospectus prepared and published in accordance with the requirements of the EU Prospectus Regulation, as such unitary prospectus is revised, supplemented, amended or updated by any supplement thereto prepared in accordance with sub clause 3.02(v);

"**DSD Forms**" means the forms published by Euroclear France within its detailed services description;

"**EU Bail-in Legislation**" means in relation to a Member State which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule;

*"***EU Bail-in Powers***"* means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant EU Bail-in Legislation;

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017;

"**EU Resolution Party**" means any Arranger or Dealer subject to the applicable EU Bail-in Powers;

"**Euronext Dublin**" means the Irish Stock Exchange plc trading as Euronext Dublin or any other body to which its functions have been transferred;

"**European Economic Area**" or "**EEA**" means the member states of the European Union together with Iceland, Norway and Liechtenstein;

"**Eurosystem**" means the central banking system for the Eurozone, being the European Central Bank and the central banks for the member states of the European Union that have adopted the Euro;

"**Eurosystem-eligible NGN**" means a NGN that is intended to be held in a manner that would allow Eurosystem eligibility, as stated in the applicable Terms Document or as notified by the Issuer or the Issuing and Paying Agent on its behalf to the ICSDs;

"**EUWA**" means the European Union (Withdrawal) Act 2018;

"**Exempt Securities**" means Securities which are neither to be admitted to trading on a Regulated Market in (i) the European Economic Area or (ii) the UK, nor offered in the European Economic Area or in the UK in circumstances where a prospectus is required to be published under the EU Prospectus Regulation or the UK Prospectus Regulation;

"**FCA**" means the UK Financial Conduct Authority;

"**Final Terms**" means the final terms or pricing supplement issued in relation to each Tranche of Securities and giving details of that Tranche which will be in, or substantially

in, the form of, as the context requires, either (i) the Final Terms for Non-Exempt Notes and Swiss Non-Exempt Notes in Part I of Schedule 6 hereto or (ii) the Final Terms for Non-Exempt W&C Securities or Swiss Non-Exempt W&C Securities in Part III of Schedule 6 hereto or (iii) the Pricing Supplement;

"**FinSA**" means the Swiss Federal Financial Services Act;

"**French Notes**" means Notes in dematerialised and in book-entry form settled in Euroclear France, where relevant;

"**French Paying Agent Agreement**" means the French Paying Agent Agreement governed by French law dated July 9, 2025, and made between the Issuer and BNP as French paying agent;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**GEM Rules**" means Euronext Dublin's Global Exchange Market Listing and Admission to Trading Rules for Debt Securities;

"**HKMA**" means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong);

"**ICSD**" means either Euroclear or Clearstream, Luxembourg (together, the "**ICSDs**");

"**ISM**" means the London Stock Exchange's International Securities Market which is a multilateral trading facility for the purpose of UK MiFIR;

"**ISM Rulebook**" means the London Stock Exchange's ISM Rulebook effective as of January 1, 2021, as supplemented, amended and/or replaced from time to time;

"**Issuer-ICSDs Agreement**" means the agreement entered into as of July 16, 2007 between the Issuer and each of the ICSDs;

"**Issue Date**" means the date specified as such in the applicable Terms Document;

"**Issue and Paying Agency Agreement**" means the issue and paying agency agreement, as amended and restated on July 9, 2025 (or such prior issue and paying agency agreement as applies to the Securities) and made between the Issuer, the Issuing and Paying Agent, the Registrar, the CMU Lodging and Paying Agent and the CMU Registrar, as the same may be amended, supplemented or replaced from time to time;

"**Issuing and Paying Agent**" means The Bank of New York Mellon, acting though its London branch, in its capacity as issuing and principal paying agent and principal certificate and warrant agent which expression shall include any successor(s) thereto;

"**listing**", "**listed**" in relation to any Securities which are to have a "listing" or be "listed" on (i) Euronext Dublin, shall be construed to mean that such Securities have been admitted to the Official List and admitted to trading on either the Market or the Global Exchange Market; (ii) the Luxembourg Stock Exchange's Euro MTF Market, shall be construed to mean that such Securities have been admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock

Exchange's Euro MTF Market; (iii) Euronext Access, shall be construed to mean admitted to trading on Euronext Access; (iv) the SIX Swiss Exchange, shall be construed to mean that such Securities have been listed and admitted to trading on the SIX Swiss Exchange; (v) any Stock Exchange in the EEA (other than Euronext Dublin, the Luxembourg Stock Exchange's Euro MTF Market or Euronext Access), shall be construed to mean that such Securities have been admitted to listing or trading on a Regulated Market within the EEA; (vi) the ISM, shall be construed to mean that such Securities have been admitted to trading on the ISM, or (vii) any other Stock Exchange (other than those referred to in (i) to (v) above), shall be construed to mean that the Securities have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be;

"**London business day**" means a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for general business, including dealings in foreign exchange and foreign currency deposits, in London;

"**London Stock Exchange**" means the London Stock Exchange plc or any other body to which its functions have been transferred;

"**Member State**" means a member state of the EEA;

"**MiFID II**" means Directive 2014/65/EU;

"**NGN**" or "**New Global Note**" means a Temporary Global Note in the form set out in the First Schedule to the Issue and Paying Agency Agreement or a Permanent Global Note in the form set out in the Second Schedule to the Issue and Paying Agency Agreement, in either case where the applicable Terms Document specifies the Notes as being in New Global Note form;

"**Non-Eligible NGN**" means a NGN which is not intended to be eligible for Eurosystem operations, as stated in the applicable Terms Document;

"**Non-Exempt Securities**" means Securities that are not Exempt Securities and "Non-Exempt Notes" and "Non–Exempt W&C Securities" shall be construed in a similar fashion;

"**Norwegian Notes**" means unsubordinated Notes issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Act of March 15, 2019 no. 6 (the "**CSD Act**") (Nw. *verdipapirsentralloven*);

"**Norwegian W&C Securities**" means W&C Securities issued in uncertificated and dematerialised book-entry form in accordance with the CSD Act;

"**Offer Member States**" means any Member State agreed between the Issuer and the Arrangers on behalf of the Dealers or the relevant Dealer or Dealers in accordance with sub clause 3.02(x);

"**Offering Document**" means:

(a) in the case of Non-Exempt Securities either:

(i) the Base Prospectus;

(ii) the Drawdown Prospectus or

(b) in the case of Swiss Non-Exempt Securities, the Base Prospectus; or

(c) in the case of Exempt Securities other than Swiss Non-Exempt Securities, the Prospectus or any other relevant offering document specified in the Relevant Agreement, including, with respect to Exempt Securities listed on the ISM, the Admission Particulars,

each as revised, supplemented or amended from time to time by the Issuer in accordance with sub clause 3.02(v) hereof, and in respect of a Tranche, the Final Terms relating to such Tranche, except that in the event the Issuer prepares and publishes a supplement to, or revised version of, the relevant Offering Document in the period from and including an Agreement Date to and including the related Issue Date for the purpose of sub clause 3.01(i), the relevant Offering Document means the relevant Offering Document as at the Agreement Date, but not including any subsequent amendments or revisions thereto other than, in relation to the terms and conditions of a Tranche, by the applicable Final Terms, if any;

"**Official List**" means the official list of Euronext Dublin;

"**Oslo Børs**" means the Norwegian securities exchange operated by Oslo Børs, trading as Euronext Oslo Børs.

"**Paying Agents**" means the Issuing and Paying Agent, the CMU Lodging and Paying Agent and any substitute or additional paying agent or certificate or warrant agent appointed in accordance with the Issue and Paying Agency Agreement;

"**Pricing Supplement**" means (i) the Pricing Supplement for Exempt Notes other than Swiss Non-Exempt Notes in Part II of Schedule 6 hereto or (ii) the Pricing Supplement for Exempt W&C Securities other than Swiss Non–Exempt W&C Securities in Part IV of Schedule 6 hereto;

"**Prospectus**" means the structured securities base prospectus dated July 9, 2025 relating to the Programme, the preparation of which has been procured by the Issuer, together with all information incorporated by reference therein, which constitutes a prospectus for the purposes of Part IV of the Prospectus Act 2019 and listing particulars for the purposes of the GEM Rules, as the same may be amended, supplemented, updated, replaced or substituted from time to time and which includes the Base Prospectus;

"**Prospectus Act 2019**" means the Luxembourg Act dated July 16, 2019 relating to prospectuses for securities;

"**Public Offer**" means an "offer of Securities to the public", as defined in the last paragraph under "Prohibition of sales to EEA Retail Investors" in Schedule 1 hereto;

"**QI Segment**" means a regulated market (for the purposes of MiFID II), or a specific segment thereof, to which only qualified investors (as defined in the EU Prospectus Regulation) can have access;

"**Reference Item Linked Notes**" means Notes that bear interest and/or provide that the redemption is calculated by reference to one or more specified underlying assets or bases of reference.

"**Reference Item Linked Securities**" means each of Reference Item Linked Notes and W&C Securities;

"**Registrars**" means The Bank of New York Mellon (Luxembourg) S.A., in its capacity as registrar, and any substitute or additional registrar(s) appointed in accordance with the Issue and Paying Agency Agreement and "**Registrar**" means, in relation to any particular Securities in registered form, the Registrar specified in the applicable Terms Document;

"**Regulated Market**" means a regulated market for the purposes of MiFID II or UK MiFIR, as applicable;

"**Regulation S**" means Regulation S under the Securities Act;

"**Relevant Agreement**" means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Securities and shall include any agreement in the form or based on the form set out in Schedule 7 hereto;

"**Relevant Dealer**" means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such in the applicable Terms Document and/or such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

"**Relevant Resolution Authority**" means the applicable resolution authority with the ability to exercise any EU Bail-in Powers or UK Bail-in Powers, as applicable in relation to the relevant EU Resolution Party or UK Resolution Party, as the case may be;

"**Resolution Liability**" means liability in respect of which the applicable EU Bail-in Powers in the applicable EU Bail-in Legislation may be exercised;

"**Sanctions**" means any publicly available sanctions administered by the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, any other agency of the US government, Canada, the United Nations, the European Union or the United Kingdom;

"**SEB**" means Skandinaviska Enskilda Banken AB (or any successor thereto);

"**SEB Issuing and Paying Agent Agreement**" means the issuing and paying agent agreement dated October 31, 2011 between the Issuer and SEB, as amended by an amendment agreement dated January 31, 2018 and by side letters dated June 8, 2018 and June 26, 2019;

"**Securities Act**" means the United States Securities Act of 1933;

"**Series**" means a Tranche of Notes or W&C Securities together with any further issues of Notes or W&C Securities, as the case may be, which are (a) expressed to be consolidated and form a single series with and (b) have the same terms and conditions in all respects (or in all respects except for the first payment of interest, if any, on them and the date from which such interest starts to accrue and/or, as applicable, the Specified Denomination thereof), to such Tranche;

"**Stock Exchange**" means each of Euronext Dublin, the Luxembourg Stock Exchange, Euronext Paris, the SIX Swiss Exchange, the London Stock Exchange or any other or further stock exchange(s) (or segment thereof) or other relevant authority on which any Securities may from time to time be listed or admitted to trading and references in this Agreement to the "**relevant Stock Exchange**" shall, in relation to any Series of Securities, be references to the stock exchange(s) (or segment thereof) on which such Securities are from time to time, or will be, listed or admitted to trading, as the context requires;

"**Subscription Agreement**" means the agreement between the Issuer and the Relevant Dealers in substantially the form set out in Schedule 7 (or in such other form as may be agreed for a particular issue between the Issuer and the Relevant Dealer(s));

"**Summary**" means the summary annexed to the Final Terms or included in the Drawdown Prospectus for a particular issue of Securities required by Article 7 of the EU Prospectus Regulation (or, in the case of Swiss Non-Exempt Securities, the Swiss Equivalence Provisions) and, save for Swiss Non-Exempt Securities, includes any translation thereof as may be required by Articles 25(1) and 27 of the EU Prospectus Regulation and procured by or on behalf of the Issuer;

"**Swiss Non-Exempt Securities**" means Securities that are (a) the subject of a Swiss Non-Exempt Offer and/or (b) are Swiss Listed Securities, and "Swiss Non-Exempt Notes" and "Swiss Non-Exempt W&C Securities" shall be construed in a similar fashion;

"**Terms and Conditions**" means:

(a) in relation to any Notes, the terms and conditions applicable to such Notes set out (A) in the Prospectus as completed (or, in the case of Exempt Securities, other than Swiss Non-Exempt Notes amended, supplemented or replaced) by the applicable Final Terms, or (B) in the Drawdown Prospectus, as the case may be, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof; and

(b) in relation to W&C Securities, the terms and conditions applicable to such W&C Securities set out in (A) the Prospectus as completed (or, in the case of Exempt Securities other than Swiss Non-Exempt W&C Securities, amended, supplemented or replaced) by the applicable Final Terms, or (B) in the Drawdown Prospectus, as the case may be, and any reference to a numbered "Condition" is to the corresponding numbered provision thereof;

"**Terms Document**" means, in respect of a Tranche, the Final Terms and, as applicable, the Drawdown Prospectus prepared for such Tranche;

"**Tranche**" means Securities which are issued on the same Issue Date, the terms of which are identical in all respects save that a Tranche of Notes may comprise Notes in more than one denomination and Notes in bearer form and Notes in registered form;

"**UK**" means the United Kingdom;

"**UK MiFIR**" means **Regulation** (EU) No. 600/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA;

*"***UK Prospectus Regulation***"* means Regulation (EU) 2017/1129, as it forms part of domestic law of the UK by virtue of the EUWA, as amended from to time;

*"***UK Bail-in Powers***"* means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability;

"**UK Bail-in Legislation**" means Part 1 of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

"**UK Bail-in Liability**" means liability in respect of which the applicable UK Bail-in Powers may be exercised; and

"**UK Resolution Party**" means any Arranger or Dealer subject to UK Bail-in Powers.

Save where the contrary is indicated or the context otherwise requires, any term defined in the Issue and Paying Agency Agreement or in the Terms and Conditions shall have the same meaning herein.

1.02 **Table of Contents and Headings**: The table of contents and headings shall be ignored in construing this Agreement.

1.03 **Contracts**: References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme (including, in respect of this Agreement, any confirmation or agreement whereby an institution becomes a Dealer hereunder pursuant to sub clause 7.01(b) hereto) and include any document that amends, supplements or replaces it. References in this Agreement to Sections, Clauses or sub clauses are to Sections, Clauses or sub clauses of this Agreement.

1.04 **Interpretation:** In this Agreement

(a) defined terms include the plural as well as the singular and vice versa;

(b) words importing gender include all genders;

(c) "**include**", "**includes**" and "**including**" shall be deemed to be followed by the phrase "without limitation";

(d) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association (incorporated or unincorporated), trust or partnership (whether or not having separate legal personality) or two or more of the foregoing; and

(e) a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

1.05 References: All reference in this Agreement to the "**EU Prospectus Regulation**", "**MiFID II**", "**Buy Back and Stabilisation Regulation**" or "**BRRD**" shall be deemed also to refer to any modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment and any successor legislation, statutory instrument, order or regulation thereto and, except for the BRRD or unless otherwise specified, shall include any applicable implementing legislation in Ireland or any other relevant Member State, as the case may be.

1.06 Alternative Clearing System: All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Relevant Dealer(s) and the Issuing and Paying Agent, other than the CMU. In the case of NGNs, such alternative clearing system must be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intraday credit operations**.**

1.07 Amendment and Restatement: This Agreement amends and restates and supersedes the Amended and Restated Dealership Agreement dated July 16, 2024 in respect of all Securities issued under the Programme on or after the date hereof. This does not affect any Securities issued under the Programme prior to the date of this Agreement.

Section 2. Issuance of Securities

2.01 Any Securities which may from time to time be agreed between the Issuer and any Dealer(s) to be sold by the Issuer and purchased or subscribed by such Dealer(s) shall be sold and purchased or subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities set out in this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to sell, purchase or subscribe for any Securities.

2.02 Upon the conclusion of any Relevant Agreement and subject as provided in Clause 2.03:

(a) the Relevant Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Issuing and Paying Agent or (in the case of CMU Notes) to the CMU Lodging and Paying Agent);

(b) the Issuer shall promptly confirm such terms to the Issuing and Paying Agent or (in the case of CMU Notes) to the CMU Lodging and Paying Agent);

(c) the terms of the Relevant Agreement will be confirmed by the Issuer and/or the Relevant Dealer if the Relevant Agreement relates to the sale of (i) Notes in registered form, to the Registrar or (in the case of the CMU Notes) to the CMU Registrar or (ii) Norwegian Notes, to SEB or (iii) French Notes, to BNP, in each case in writing (by letter, fax or electronic mail (email));

(d) the Relevant Dealer or, if such Relevant Dealer so agrees with the Issuer, the Issuer will prepare or procure the preparation of the Terms Document in relation to the relevant Securities for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the Issuer;

(e) the Issuer shall on the Issue Date of the relevant Securities procure the issue of such Securities in the relevant form (subject to amendment and completion) scheduled to the Issue and Paying Agency Agreement and shall procure their delivery to or to the order of the Dealer(s); and

(f) the Relevant Dealer shall for value on the Issue Date of the relevant Securities procure the payment of the net purchase monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles) to or to the order of the Issuer by credit transfer to such account as may have been specified by the Issuer to the Relevant Dealer for the purpose.

(g) in the case of French Notes issued on a non-syndicated basis, no later than one Paris business day before each Issue Date, the Issuer, or its agent acting on its behalf, shall cause an Application Form to be prepared, signed by it or its agent and delivered to Euroclear France in accordance with the procedures described in the DSD Forms, and such Application Form will be held by Euroclear France for the account of the Issuer until payment of the agreed net subscription moneys. Upon payment of the agreed net purchase monies in respect of such French Notes by the Relevant Dealer to the account of the Issuer notified to the Relevant Dealer by the Issuer in accordance with paragraph (f) above, the French Notes shall be credited through Euroclear France to the account of the Relevant Dealer or of such person(s) as the Relevant Dealer may direct with the Account Holders and/or another clearing system with which Euroclear France may have established a direct or indirect link.

2.03 The obligations of any Relevant Dealer(s) under sub clause 2.02(f) are conditional upon:

(a) in respect of the first issue of Securities, the Relevant Dealer having received in form, number and substance satisfactory to such Relevant Dealer not less than one London business day prior to the Issue Date of such Securities the applicable documents and confirmations described in Schedule 2 to this Agreement;

(b) the agreement by the Issuer and the Relevant Dealer to the terms of the applicable Terms Document, the execution of any applicable Final Terms by

the Issuer and the delivery of the applicable Terms Document to the Relevant Dealer;

(c) the delivery to or to the order of the Dealer(s) of the Securities in the agreed, appropriate form;

(d) there having been as at the Issue Date of the relevant Securities, no adverse change in the condition (financial or other) or general affairs or prospects of the Issuer or any subsidiary of the Issuer from that set forth in the relevant Offering Document that is material in the context of the Programme or the issue of the relevant Securities;

(e) the truth and correctness of the representations and warranties contained herein and in any Relevant Agreement on the date of the Relevant Agreement, on the Issue Date of the relevant Securities and on each intervening date, with reference in each case to the facts and circumstances then subsisting;

(f) the Issuer not being in breach of this Agreement or any Relevant Agreement;

(g) there having been, since the date of the Relevant Agreement and in the opinion of the Relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely to prejudice materially the placement, offering, distribution or sale of the relevant Securities or dealings in such Securities in the secondary market;

(h) the Dealer(s) being satisfied that all authorisations, consents, approvals, filings and registrations, if any, required in connection with the relevant Securities have been obtained and are in full force and effect (including, in relation to Non-Exempt Securities, any passporting pursuant to sub clause 3.02(x)), and, where relevant, certified translations of such authorisations, consents, approvals, filings and registrations into English having been supplied to the Relevant Dealer;

(i) there having been, since the date of the Relevant Agreement, no downgrading or withdrawal of or placing on "credit-watch" with negative implications (or other similar publication of formal review by the relevant rating organisation) of the rating of the Issuer's unsubordinated debt securities (if the relevant Securities are not Bail-inable Securities) or bail-inable long term senior debt (if the relevant Securities are Bail-inable Securities) Standard & Poor's Financial Services LLC ("**S&P**") or Moody's Investors Service, Inc. ("**Moody's**") or any other rating agency as shall have issued a rating (other than an unsolicited rating) in connection with the applicable unsubordinated Notes or W&C Securities;

(j) in the case of Securities which are to be listed on a Stock Exchange, such Stock Exchange having agreed to list the relevant Securities subject only to their issue;

(k) in the case of Non-Exempt Securities:

(i) the relevant Offering Document having been approved by the Competent Authority and the Relevant Dealers and having been published in accordance with the EU Prospectus Regulation and, where necessary, sub clause 3.02(v) having been otherwise fully complied with;

(ii) either (a) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the relevant Offering Document which is capable of affecting the assessment of the Securities which are to be listed or (b) if there is a significant new factor, material mistake or material inaccuracy, a supplement to the relevant Offering Document or a new Offering Document having been approved by the relevant competent authority and having been published and notified by the Issuer in accordance with the EU Prospectus Regulation and pursuant to sub clause 3.02(v) and 3.02(x); and

(iii) in the case of Securities which have a denomination or (in the case of W&C Securities) issue price of less than €100,000 (or its equivalent in any other currency) and which are not restricted to trading on a QI Segment, an issue specific Summary of such Securities having been drawn up and annexed to or included in the applicable Terms Document;

(l) in the case of Swiss Non-Exempt Securities: the relevant Offering Document having been filed in Switzerland with a review body (Prüfstelle) approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is deemed approved according to Article 54(2) FinSA for entry on the list of approved prospectuses accordingly to Article 64(5) FinSA, deposited with this review body and published accordingly to Article 64 FinSA;

(m) in the case of Securities which are intended to be (i) listed on a European Economic Area Stock Exchange (other than Euronext Dublin) or offered to the public in a Member State (other than Ireland) in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, the competent authority of each relevant Member State having been notified in accordance with the procedures set out in Article 24 and 25 of the EU Prospectus Regulation and all requirements under those Articles having been satisfied, or (ii) listed on the London Stock Exchange or offered to the public in the United Kingdom in circumstances which require the publication of a prospectus under FSMA, the relevant Offering Document having been approved for such purposes by the FCA;

(n) any calculations or determinations which are required by the Terms and Conditions of the relevant Securities to be made prior to the date of issue of such Securities having been duly made;

(o) in relation to any Tranche of Securities, the Relevant Dealer having received such opinions, Auditors' Letters, documents, certificates, agreements or information specified in the Relevant Agreement or otherwise specified by the Relevant Dealer as being conditions precedent to the purchase of the particular Tranche of Securities (in each case in such form and with such content as the Relevant Dealer may require);

(p) in the case of Reference Item Linked Securities, the obligations of a Dealer under any agreement for the issue and purchase of such Securities made pursuant to Clause 2.01 are conditional upon:

(i) where all or any portion of the interest or any additional amount payable on such Securities; and/or

(ii) where payment of any portion of the principal amount or any amount due on exercise or redemption, whether in cash or by physical delivery, of such Securities in excess of the Issue Price thereof,

is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation, if requested by the Relevant Dealer, the Relevant Dealer and the Issuer having received an opinion from Canadian tax counsel (which opinion shall be at the cost of the Relevant Dealer unless otherwise agreed) to the effect that the interest or any additional amount payable and/or the amounts due on account of such Securities in excess of the Issue Price thereof would not be subject to Canadian non-resident withholding tax; and

(q) In the case of Exempt Securities which are intended to be listed on the Global Exchange Market, the Luxembourg Stock Exchange's Euro MTF Market or the ISM (as applicable):

(i) the relevant Offering Document: (i) having been approved by the Competent Authority and the Relevant Dealers and having been published in accordance with the GEM Rules, (ii) having been approved pursuant to the rules and regulations of the Luxembourg Stock Exchange, or (iii) in relation to Exempt Securities listed on the ISM, having obtained confirmation from the ISM that it has no further comments and the Admission Particulars having been published in accordance with the ISM Rulebook or the rules and regulations of the ISM, as applicable, and, where necessary, sub clause 3.02(v) having been otherwise fully complied with; and

(ii) either (a) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the relevant Offering Document which is capable of affecting the assessment of the Securities which are to be listed or (b) if there is a significant new factor, material mistake or material inaccuracy, a supplement to the relevant Offering Document or a new Offering Document having been approved by the relevant competent authority (if relevant) and having been published by the Issuer in accordance with the GEM Rules, the rules and regulations of the Luxembourg Stock Exchange or in respect of Exempt Securities listed on the ISM, the ISM Rulebook, as applicable, pursuant to sub clause 3.02(v).

2.04 The Relevant Dealer, on behalf of itself only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the conditions contemplated in Clause 2.03 (other than the condition contained in sub clause 2.03(e) (insofar as it relates to sub clause 3.01(o)) and sub clauses 2.03(l) and (m)) in

writing to the Issuer in so far only as they relate to an issue of Securities by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions are not satisfied by the Issuer or waived by the Relevant Dealer on or before the Issue Date of any relevant Tranche, the Relevant Dealer shall be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Sections 3, 4 or 5 of this Agreement or have been incurred prior to or in connection with such termination or any liability of the Issuer under the terms of the Relevant Agreement for the expenses of the Dealer(s) party to such Relevant Agreement, which shall survive such termination).

2.05 In connection with the issue of any Tranche of Notes, one or more Dealers (if any) designated as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Terms Document may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or persons acting on their behalf) in accordance with all applicable laws and rules. In carrying out such stabilisation activity, such Stabilisation Manager(s) shall act for itself and not as agent for the Issuer. Any loss or profit sustained as a consequence of any such overallotment or stabilisation activity shall be for the account, as against the Issuer, of such Stabilisation Manager(s).

2.06 The Dealer(s) acknowledge that the Issuer may sell Securities issued under the Programme to institutions that do not become Dealers pursuant to Section 7 of this Agreement. The Issuer hereby undertakes to each of the Dealers that it will, in relation to any such sales, comply with the provisions of Clause 4.01 hereof as if it were a Dealer.

2.07 Each Dealer agrees that further Securities of the same Series may be issued in subsequent Tranches at different issue prices and on different issue dates.

2.08 Certain procedures relating to the issue and subscription of the Securities and related matters are set out in Schedule 8 hereto, which may be amended from time to time as agreed between the Issuer and the Relevant Dealer.

Section 3. Representations, Warranties and Undertakings by the Issuer

3.01 The following representations and warranties are made by the Issuer on the date hereof and shall be deemed to be repeated on each date on which an Offering Document is prepared, amended, supplemented, updated and/or replaced, on each date upon which the Authorised Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, on the date on which the Relevant Agreement is made, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

(a) the Issuer is a bank duly established and validly existing under the *Bank Act* (Canada), with full power, capacity and authority to own its properties and to conduct its business, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

(b) the Issuer has full power and capacity to execute and deliver this Agreement, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement, the Issuer-ICSDs Agreement and the relevant Deed(s) of Covenant, to undertake and to perform the obligations expressed to be assumed by it herein and therein, and has taken all necessary corporate or other action to approve and to authorise the same;

(c) the Issuer has full power and capacity to issue and sell the Securities and to enter into each Relevant Agreement and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, each Relevant Agreement and the creation, issue and sale of the relevant Securities have been duly approved and authorised by all necessary corporate or other action;

(d) this Agreement, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement, the Issuer-ICSDs Agreement and the relevant Deed(s) of Covenant have been duly authorised, executed and delivered by the Issuer and constitute, legal, valid, binding and enforceable obligations of the Issuer and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, each Relevant Agreement in respect of such Securities, when entered into, will constitute a legal, valid, binding and enforceable obligations of the Issuer;

(e) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the Securities have been duly authorised by the Issuer and, when executed, authenticated (and, where applicable, effectuated) and delivered in accordance with the Issue and Paying Agency Agreement, the French Paying Agent Agreement and the SEB Issuing and Paying Agent Agreement, as applicable, will constitute legal, valid, binding and enforceable obligation of the Issuer;

(f) all authorisations, consents, approvals, filings, notifications and registrations required by the Issuer for or in connection with the execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement the Issuer-ICSDs Agreement, the relevant Deed(s) of Covenant and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the issue and sale of the Securities and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by the Issuer of the obligations expressed to be undertaken by it herein and therein and the distribution of the relevant Offering Document in accordance with the provisions set out in Schedule 1 hereto, have been effected and are in full force and effect or, as the case may be, have been effected;

(g) the execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement, the Issuer-ICSDs Agreement, the relevant Deed(s) of Covenant and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the entry into and, where relevant, execution and delivery of the Relevant Agreement and the issue and sale of the relevant Securities and the consummation of the transactions herein and therein contemplated and compliance with the terms hereof and thereof do not and will not:

(i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the *Bank Act* (Canada) or any by-laws of the Issuer, the laws of the Province of Ontario, the laws of Canada or the laws of the jurisdiction of the branch of the Issuer issuing the relevant Securities and, in respect of the relevant Deed(s) of Covenant and Securities governed by the laws of England, the laws of England and in respect of French Notes, the laws of France;

(ii) violate, conflict with or result in a breach of any terms, conditions or provisions of any indenture, trust deed, mortgage or other agreement or note to which the Issuer is a party or by which it or any of its assets or properties is bound and which would be material in the context of the issue of the relevant Securities; or

(iii) infringe any existing applicable law, rule, regulation, directive (including any relevant implementing measures), judgement, order or decree of Canada or the jurisdiction of the branch of the Issuer issuing the relevant Securities or, in respect of the relevant Deed(s) of Covenant and Securities governed by the laws of England, the laws of England or, in respect of French Notes, the laws of France or any political subdivisions of the foregoing having jurisdiction over the Issuer or its assets or properties;

(h) the audited consolidated financial statements contained in the Annual Report and any interim financial statements (audited or unaudited) published subsequent thereto and incorporated by reference in the relevant Offering Document or any supplement to such Offering Document present fairly and, in all material respects, accurately the consolidated financial position of the Issuer and its subsidiaries as of the respective dates of such statements and the consolidated results of operations of the Issuer and its subsidiaries for the periods they cover or to which they relate and such financial statements have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and with accounting policies prescribed under the *Bank Act* (Canada), including the accounting requirements of the Superintendent of Financial Institutions, and the EU Prospectus Regulation or the ISM Rulebook (as applicable), applied on a consistent basis throughout the periods involved (unless and to the extent otherwise stated therein); the financial information and statistical data relating to the Issuer in the relevant Offering Document present fairly the information shown therein and have been compiled from the consolidated financial statements contained in the portions of the Annual Report of the Issuer

incorporated by reference in the relevant Offering Document on a basis consistent with such consolidated financial statements and the independent auditors who reported upon the audited consolidated financial statements included in the portions of the Annual Report incorporated by reference in the relevant Offering Document of the Issuer are appropriately qualified in Canada and are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and of the *Bank Act* (Canada);

(i) the relevant Offering Document, when taken with the information incorporated by reference therein, in relation to each Tranche of Securities agreed as contemplated herein to be sold or purchased or, as the case may be, subscribed, contains all material information with respect to the Issuer and the Securities including information which, according to the particular nature of the Issuer and the Securities, is material to an investor and their investment advisers for making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the Securities and the reasons for the offer and its impact on the Issuer, that such information is in every material respect true and accurate and not misleading, that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and that there are no other facts in relation thereto the omission of which would, in the context of the Programme or the issue of the relevant Securities, make any statement therein or the opinions or intentions expressed therein misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing;

(j) in respect of each Tranche to be listed on any Stock Exchange(s), the relevant Offering Document contains all information as may be required by, and has been published in accordance with, the laws, rules and regulations applicable to such Stock Exchange(s);

(k) in respect of each Tranche of Non-Exempt Securities and Swiss Non-Exempt Securities (i) the relevant Offering Document contains all information as may be required by the EU Prospectus Regulation and any rules or regulations made thereunder (or in the case of Swiss Non-Exempt Securities, the Swiss Equivalence Provisions) and otherwise complies with the EU Prospectus Regulation and all rules and regulations thereunder (or in the case of Swiss Non-Exempt Securities, the Swiss Equivalence Provisions) in all material aspects and has been published as required by the EU Prospectus Regulation (or in the case of Swiss Non–Exempt Securities, FinSA) and save as may be disclosed in the relevant Offering Document, neither the Issuer nor any of its subsidiaries is, nor has been, involved in any governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which have or may have had during the previous 12 months, either individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole;

(l) save as may be disclosed in the relevant Offering Document, since the last day of the period in respect of which the Annual Report has been prepared, there has been no significant change in the financial performance or trading position, nor has there been any material adverse change in the assets and liabilities, financial position, profits or losses or prospects, of the Issuer and its subsidiaries taken as a whole;

(m) all amounts payable by the Issuer in respect of the relevant Securities, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement, the relevant Deed(s) of Covenant and under this Agreement or any Relevant Agreement in relation to each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed may be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province or territory thereof having power to tax or of the country in which the relevant branch of the Issuer is located or any political sub-division thereof or authority or agency therein or thereof having power to tax ("**Taxes**"), except, in the case of the relevant Securities, as provided in Condition 17 of the Note Conditions or Condition 12 of the W&C Securities Conditions, as applicable, and provided that such amounts are not payable under this Agreement or any Relevant Agreement in respect of services rendered by a Dealer in Canada;

(n) as of the Issue Date of any Tranche (after giving effect to the issue of such Securities and of any other Securities to be issued, and to the redemption of any Securities to be redeemed, on or prior to such Issue Date), the aggregate principal amount or the aggregate implied notional amount outstanding (as that term is defined in the Issue and Paying Agency Agreement and expressed in United States dollars in accordance with Clause 3.06 below) of Securities issued under the Programme will not exceed the applicable Authorised Amount;

(o) there exists no event or circumstance which is or may (with the passing of time, the giving of notice, the making of any determination, or any combination thereof) constitute an Event of Default (as defined in the relevant Terms and Conditions) in relation to any outstanding Securities or, if the relevant Securities were then in issue, an Event of Default in relation to such Securities;

(p) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, neither the Issuer nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any person acting on behalf of the Issuer or any of its affiliates has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to such Securities, and the Issuer, any affiliate of the Issuer (as defined in Rule 501(b) of Regulation D under the Securities Act) and all persons acting on its or their behalf with respect to such Securities (other than the Dealers) have complied and will comply with the offering restrictions requirements of Regulation S with respect thereto and neither the Issuer, its affiliates nor any persons acting on its or their behalf (other than the Dealers) has engaged or

will engage, in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of Securities in the United States;

(q) the Issuer is not, and as a result of the offering of the Securities or the receipt or application of the proceeds thereof will not be, an "investment company" as defined in the United States Investment Company Act of 1940, as amended;

(r) the Issuer is a "foreign issuer" (as defined in Regulation S);

(s) the Issuer has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the United States Exchange Act of 1934 as amended (the "**Exchange Act**");

(t) the operations of the Issuer and its subsidiaries are and have been conducted materially in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes in Canada and all of the jurisdictions in which the Issuer and its subsidiaries conduct business and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, the "**Money Laundering Laws**") and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Issuer, threatened;

(u) none of the Issuer or any of its subsidiaries or, to the knowledge of the Issuer, any director, officer, agent, employee or controlled affiliate of the Issuer or any of its subsidiaries is currently the target of any Sanctions, nor is the Issuer located, organised or resident in a country or territory, nor conducting business with any person, entity or country in violation of any Sanctions;

(v) the Issuer will not directly or indirectly use the proceeds of any offering of the Securities hereunder, or lend, contribute or otherwise make available all or part of such proceeds to (1) any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity or for the benefit of any country in violation of any Sanctions or (2) to a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) or under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) or the *Justice for Victims of Corrupt Foreign Officials Act* (Canada) or any orders or regulations in force in Canada promulgated under or implementing or amending the foregoing (the "**Canadian Economic Sanctions Regulations**") in violation of the Canadian Economic Sanctions Regulations");

(w) none of the Issuer or any of its subsidiaries nor, to the best of the knowledge of the Issuer, any director, officer, agent, employee or controlled affiliate of the Issuer or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt

Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any similar law or regulation of any other jurisdiction, in each case to the extent applicable, including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any "**foreign official**" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable; and the Issuer, its subsidiaries and, to the best of the knowledge of the Issuer, its controlled affiliates have conducted their businesses in compliance with the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(x) there are no stamp, issue, documentary, registration, reserve or other similar taxes or duties payable within the Province of Ontario or Canada on or in connection with the execution, delivery or performance of this Agreement, any Relevant Agreement, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement, the Issuer-ICSDs Agreement, the relevant Deed(s) of Covenant or in connection with the issue, sale, execution, delivery and performance of the Securities;

(y) that in relation to each Tranche of Securities for which one or more Dealers is acting as a Stabilisation Manager in the applicable Terms Document, the Issuer authorises the Stabilisation Manager, or in the case of more than one Stabilisation Manager, the co-ordinating Stabilisation Manager, to act as the central point responsible for adequate public disclosure of information, and to act as the central point responsible for handling requests from any competent authority, in each case as required by Article 6(5) of the Buy Back and Stabilisation Regulation;

(z) in relation to each Tranche of Non-Exempt Securities and Swiss Non-Exempt Securities which have a denomination or (in the case of W&C Securities) issue price of less than €100,000 (or its equivalent in any other currency), where a Summary of such Securities is required by the EU Prospectus Regulation (or, in the case of Swiss Non-Exempt Securities, the Swiss Equivalence Provisions):

(i) such Summary is attached to the applicable Final Terms or included in the Drawdown Prospectus is fair and clear and is not misleading, inaccurate or inconsistent when read with other parts of the Offering Document and provides, when read together with other parts of the Offering Document, key information (as defined in the EU Prospectus Regulation) in order to aid investors when considering whether to invest in the Securities to be issued and sold under this Agreement; and

(ii) any translation prepared by the Issuer of such issue specific Summary as required by Articles 25(1) and 27 of the EU Prospectus Regulation is accurate in all material respects; and

(aa) the Issuer shall be deemed to represent, warrant and undertake, in the case of each issue of Securities which are offered to the public in either the United Kingdom or a European Economic Area Member State in circumstances where a prospectus has not been published and (if applicable) notified in the relevant jurisdiction, that no such Securities are being offered in circumstances which require the publication of a prospectus under the EU Prospectus Regulation or the FSMA, as the case may be.

3.02 The Issuer undertakes and agrees with the Dealers, or confirms to the Dealers, as the case may be, and each of them as follows:

(a) that it shall indemnify each Dealer and each of its officers, directors or employees and each person by whom it is controlled (within the meaning of Section 15 of the Securities Act) (each, an "**Indemnified Person**") against any claim, demand, action, liability, damages, loss, cost or expense including legal fees and any applicable value added tax which it may incur or which may be made against them or any of them as a result of, or arising out of, or in relation to (i) any inaccuracy or alleged inaccuracy of any of the representations and warranties made by it herein or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche and (ii) any breach or alleged breach of any of the undertakings given by it herein or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche;

(b) unless the same is capable of remedy and is forthwith remedied, it shall forthwith notify the Relevant Dealer of anything which has or may have rendered or will or may render untrue or incorrect in any respect any of the representations and warranties made by or on behalf of the Issuer at any time at which such representations and warranties are given or deemed to be given;

(c) (i) the Issuer (A) confirms that it has made or caused to be made an application for the Base Prospectus to be listed on the Official List of Euronext Dublin and for Securities issued under the Programme to be (i) listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin's regulated market and its Global Exchange Market; (ii) admitted to the official list of the Luxembourg Stock Exchange and to trading on its regulated market and its Euro MTF Market; (iii) admitted to trading on Euronext Access and on the regulated market of Euronext Paris; and (v) admitted to trading on the ISM and (B) undertakes that it shall comply with the EU Prospectus Regulation, the ISM Rulebook or the Prospectus Act 2019, as applicable, in that regard and shall supply to the Relevant Dealer with a copy of a supplementary prospectus, in electronic format upon request and free of charge and (ii) in relation to any Securities agreed by the Issuer and the Relevant Dealer to be listed on any Stock Exchanges(s), use all reasonable efforts to procure the listing of the relevant Securities on such Stock Exchange(s) and to maintain the same until none of the Securities of the relevant Series is outstanding provided that, if the Issuer, in good faith, determines that it is impracticable or unduly burdensome to maintain any such listing, the Issuer may terminate such listing provided that

the Issuer uses all reasonable efforts to procure and maintain as aforesaid a listing for the relevant Securities on such other Stock Exchange(s) as the Issuer reasonably determines (including Stock Exchanges outside the EEA or the UK or that are not Regulated Markets within the EEA or the UK) and the Issuer shall notify the Relevant Dealer(s) of such change in listing venue. However if such alternative listing is not available or is, in the opinion of the Issuer, impractical or unduly burdensome, the Issuer is not obliged to obtain an alternative listing for such Securities;

The Issuer confirms that it has designated or will designate Norton Rose Fulbright LLP and Allen Overy Shearman Sterling LLP, and may further designate other third parties, as the case may be, as authorised third parties in the Euronext Application Form to make an application for Notes in an aggregate nominal amount of up to the Programme Limit to be admitted to trading on Euronext Paris, Euronext Access and/or on any Regulated Market; provided that such Notes are issued within the period of twelve (12) months from the date of approval of the Base Prospectus. The Issuer remains solely responsible for all information provided in connection with the application for listing and admission to trading on Euronext Paris, Euronext Access and/or any other Regulated Market(s).

"**Euronext Application Form**" means the application form required by Euronext Paris for the listing and admission to trading of the Notes;

(d) not acquire any beneficial interest, and will cause its affiliates (as defined in paragraph (a)(1) of Rule 144 under the Securities Act) not to acquire any beneficial interest, in any Note in registered form bearing the private placement legend as set forth in the form of registered Note scheduled to the Issue and Paying Agency Agreement, unless it notifies the Registrar or (in the case of CMU Notes) the CMU Registrar of such acquisition;

(e) not, and shall procure that none of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) will, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) in a manner which would require the registration of the Securities under the Securities Act;

(f) comply (and for this purpose shall ensure that all necessary action is taken and all necessary conditions are fulfilled) with all applicable laws, regulations, directives (including any relevant implementing measures), rulings, policies and guidelines (as amended from time to time) of any governmental or regulatory authorities or central bank relevant in the context of the issue of any Securities and the performance of and compliance with its obligations thereunder, and under this Agreement, any Relevant Agreement, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement and the Deeds of Covenant, and shall submit (or procure the submission on its behalf of) such reports or information and shall make (or procure that there is made on its behalf) such registrations and filings as may from time to time be required for compliance with such laws, regulations, directives (including any relevant implementing measures), rulings, policies and guidelines and shall procure that Securities shall have

such maturities and denominations as may from time to time be required for compliance with all applicable laws, regulations, policies and guidelines;

(g) procure, in relation to any Securities agreed by the Issuer and the Relevant Dealer to be listed and admitted to trading on any Stock Exchange(s), that the applicable Terms Document is lodged with such Stock Exchange(s) by the time required by such Stock Exchange(s);

(h) in accordance with the terms thereof, ensure that any Notes in temporary global or, as the case may be, permanent global form are exchanged for Notes (or, in the case of NGNs, interests in the records of the relevant ICSD in a Note) in permanent global or, as the case may be, definitive form and any talon issued in respect of any Note in definitive bearer form is exchanged in accordance with the Terms and Conditions for further coupons;

(i) notify any Dealer promptly upon request by such Dealer of the aggregate principal amount or implied notional amount of Securities of all or any Series from time to time outstanding in their currency of denomination and (if so requested) expressed in United States dollars under the Programme;

(j) procure that Securities are not issued save in circumstances and to the extent permitted and authorised under the Issuer's charter, being the *Bank Act* (Canada) and any applicable resolution, by-law or authorisation passed or given on behalf of the Issuer;

(k) promptly deliver to each Dealer a certified copy of any resolution, by-law or other authorisation passed or given on behalf of the Issuer which amends or supersedes the resolutions, by-laws or authorisations referred to in the Base Prospectus;

(l) as soon as available deliver to each Dealer, in each case upon its request, a copy of its Annual Report and of any interim report or financial statements and a copy of each document (other than a Terms Document) lodged by or on behalf of the Issuer in relation to the Programme or any Securities with any stock exchange or other relevant authority on which Securities shall then be listed and admitted to trading as soon as possible after it has been lodged;

(m) (i) before the first issue of Securities occurring after the end of each one year period commencing with the date of this Agreement and on such other occasions as a Dealer(s) so requests (on the basis of reasonable grounds which shall include the publication of a supplement to the Base Prospectus in accordance with the EU Prospectus Regulation or the ISM Rulebook (as applicable), in each case other than a supplement that solely relates to the incorporation by reference of any annual financial statements published or issued by the Issuer) the Issuer will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as such Dealer(s) may reasonably require is or are delivered, at the expense of such Dealer(s) (unless otherwise agreed), to the Dealer(s) and the Arranger. If at or prior to the time of any agreement to issue and purchase Securities under Clause 2 such request is given with respect to the Securities to be issued, the receipt of such opinion or opinions in a form satisfactory to the

relevant Dealer(s) shall be a further condition precedent to the issue of those Securities to such Dealer(s) and such legal opinions shall be delivered at the expense of the relevant Dealer(s);

(ii) whenever so requested by the Dealers (or any of them) (on the basis of reasonable grounds), deliver to the Dealers a procedures and findings letter or, if so requested by the Dealers and upon provision by the Dealers of a representation letter in form and substance acceptable to the Auditors, a comfort letter or comfort letters from the Auditors, such procedures and findings letter or comfort letter (each an "**Auditors' Letter**") in such form and with such content as the Dealers may reasonably request. If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 a request is made with respect to the Securities to be issued, the receipt of the relevant Auditors' Letter in a form satisfactory to the Relevant Dealer shall be a further condition precedent to the issue of those Securities to that Dealer. Such Auditors' Letters shall be at the expense of the relevant Dealer(s), unless otherwise agreed;

(n) not make or permit to become effective any amendment to the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement or the Deeds of Covenant which may adversely affect the interests of any Dealer or any holder of any outstanding Securities and promptly notify each Dealer of any proposed amendment to the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement or the Deeds of Covenant concerning the Programme generally whether or not adversely affecting the interests of any Dealer or any holder of any outstanding Securities;

(o) from time to time without request deliver to each Dealer a certificate as to the names and signatures of those persons who are authorised to act on behalf of the Issuer in relation to the Programme and notify each Dealer immediately in writing if any of the persons named in the list referred to in item 3 of Schedule 2 of this Agreement ceases to be or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised;

(p) subject to paragraph (c) above, prepare, submit, furnish and publish (as appropriate) all such documents, notes, information, advertisements and undertakings as may be required in order to effect or maintain the listing on Euronext Dublin, the Luxembourg Stock Exchange, Euronext Paris, the ISM or any other Stock Exchange of all Securities listed or intended to be listed on such Stock Exchange and otherwise comply with the requirements of, and any undertakings given to, any such Stock Exchange including with respect to the preparation of a new, or an amendment or supplement to, the Base Prospectus;

(q) without prejudice to paragraph (p) above, procure, in relation to each Tranche of Securities issued in circumstances requiring a prospectus under the EU Prospectus Regulation, Admission Particulars under the ISM Rulebook or a prospectus under FinSA that the relevant Offering Document distributed in connection therewith shall have been updated not more than twelve months prior to the relevant Issue Date;

(r) notify each Dealer forthwith if there has been any downgrading or withdrawal of or placing on "credit-watch" with negative implications (or other similar publication of formal review by the relevant rating organisation) of the rating accorded to any security of the Issuer by S&P or Moody's or any other rating agency as shall have issued a rating at the Issuer's request in connection with any relevant security of the Issuer;

(s) at the same time as it is dispatched, furnish each Dealer with a copy of the notice of any meeting of the holders of Securities of any Series which is called to consider any matter which is material in the context of the Programme generally and allow each Dealer and its advisers to attend and speak at any such meeting;

(t) during the period commencing on the date of the Relevant Agreement and ending on the Issue Date of the relevant Tranche, not issue or agree to issue any securities of any nature denominated in the same currency or having the same economic terms as the Securities of the relevant Tranche without prior consent of the Relevant Dealer, other than the acceptance of deposits in the ordinary course by the Issuer;

(u) supply promptly, in electronic format and free of charge, (i) to each of the Dealers, a copy of the relevant Offering Document and, (ii) to each Relevant Dealer, a copy of the applicable Terms Document, as, in either case, such Dealer may reasonably require, provided always in the case of an amendment or supplement to the relevant Offering Document or the updating or replacement of the relevant Offering Document that until the Issuer delivers or causes to be delivered and a Dealer receives a copy of the relevant Offering Document as amended, supplemented, updated or replaced the definition of "relevant Offering Document" in respect of such Dealer shall mean the last relevant Offering Document delivered to such Dealer prior to receipt by such Dealer of such copy;

(v) update or amend the relevant Offering Document (following consultation with the Arranger (as applicable on behalf of the Dealers) or, in the case of an amendment affecting a specific issue of Securities only, the Relevant Dealer) by the publication of a supplement thereto or a revised version thereof in the light of any requirement of applicable law or the relevant Stock Exchange(s). If, at any time after the relevant Offering Document is approved and before the Issue Date of a Tranche of Non-Exempt Securities or Swiss Non–Exempt Securities or, as the case may be, the date of admission to trading on a Regulated Market, (i) there arises or is noted a significant new factor, material mistake or material inaccuracy relating to the information in the relevant Offering Document that is capable of affecting the assessment of the Securities or (ii) there arises a change in the condition of the Issuer that is material in the context of the Programme or the issue of Securities thereunder, the Issuer shall promptly give to the Arranger and to each Dealer (or, in the case of a change affecting a specific issue of Securities, the Relevant Dealer) full information about the change or matter and shall promptly prepare a supplement to or a revised version of the relevant Offering Document as may be required and procure the approval of such supplement or revised Offering Document by the

Competent Authority (after the Arranger (as applicable on behalf of the Dealers) or the Relevant Dealer(s), as the case may be, have (or has) had a reasonable opportunity to comment thereon) and shall otherwise comply with applicable law in that regard and shall supply to each Dealer or Relevant Dealer, in electronic format and free of charge, a copy of the supplement to or a revised version of the relevant Offering Document as such Dealer or Relevant Dealer may reasonably request.

The Issuer shall promptly publish such supplement to or a revised version of the relevant Offering Document once approved in accordance with Article 21 of the EU Prospectus Regulation (and, in the case of Swiss Non-Exempt Securities, deposit it with the Swiss Prospectus Office and publish it in accordance with Article 64 of FinSA) or in the case of Exempt Securities, the GEM Rules, the ISM Rulebook or the rules and regulations of the Luxembourg Stock Exchange, as applicable, and, prior to any issue or admission to trading of Non-Exempt Securities on a Regulated Market request that the Competent Authority issue certificates of approval under Article 25 of the EU Prospectus Regulation in respect of such supplement to or revised version of the relevant Offering Document and notify them to the competent authorities in the Offer Member States and the European Securities and Markets Authority ("**ESMA**") together with the supplement or revised Offering Document and any required translations of the Summary for any Securities for which an offer has not yet closed. The Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of the new Securities, it will only prepare and publish a supplement to, or revised version of, the relevant Offering Document if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with the EU Prospectus Regulation (or, in the case of Swiss Non-Exempt Securities, the Swiss Equivalence Provisions), and in such circumstances, only to the extent that Article 23 of the EU Prospectus Regulation (or, case of Swiss Non-Exempt Securities, Article 56(5) of FinSA) applies to such new Securities, such supplement to, or revised version of, the relevant Offering Document shall, solely as between the Issuer and the Relevant Dealer and solely for the purposes of the EU Prospectus Regulation) (or, in the case of Swiss Non-Exempt Securities, the Swiss Equivalence Provisions) and sub clause 2.03(k), be deemed to have been prepared and published so as to comply with the requirements of the EU Prospectus Regulation (or, in the case of Swiss Non-Exempt Securities, the Swiss Equivalence Provisions) and the disclosure contained therein shall be deemed to be material in the context of the issuing and offering of the Securities;

(w) so long as required by the EU Prospectus Regulation (or, in the case of Swiss Non-Exempt Securities, FinSA) provide investors with a copy of the relevant Offering Document on demand, in electronic format and free of charge;

(x) if the Issuer has agreed with the Arranger (as applicable on behalf of the Dealers) or with the Relevant Dealer(s), as the case may be, that Public Offers or admission to trading on a Regulated Market may be made in any host Member State that requires the relevant Offering Document or any supplement thereto to be passported under Article 25 of the EU Prospectus Regulation and

such passporting has not already been done, it will promptly, prior to the start of any such Public Offer or any such admission to trading on a Regulated Market, take all necessary action to enable such passporting (including preparation of any translation of the Summary, if required) and request the Competent Authority to provide notification to the competent authority in such host Member State and ESMA by way of a certificate of approval under Article 25 of the EU Prospectus Regulation attesting that the relevant Offering Document or any supplement thereto has been drawn up in accordance with the EU Prospectus Regulation, together with a copy of the relevant Offering Document or any supplement thereto and, where a host Member State so requires, the Issuer shall provide the Competent Authority with a translation of the Summary, translated into such language(s) as may be required by such host Member State;

(y) promptly notify each Dealer following receipt by the Issuer of confirmation that a certificate of approval has been delivered by the Competent Authority to the competent authority in any host Member State, as a result of a request by the Issuer under Article 25 of the EU Prospectus Regulation; and

(z) be bound by and comply with the Portuguese, French and Finnish selling restrictions set out in Schedule 1 hereto:

(i) as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer in relation to any Tranche of Securities; and

(ii) save to the extent that any of such provisions shall, as a result of change(s) or change(s) in official interpretation after the date hereof in applicable laws and regulations, no longer be applicable.

Any such supplement or modification referred to in section 3.02(z)(i) above will be set out, in the Relevant Agreement.

3.03 If any action, proceeding, claim or demand shall be brought or asserted against any Dealer (or any of its officers, directors or employees or any person by whom it is controlled for the purposes of the Securities Act) in respect of which indemnity may be sought from the Issuer as contemplated in sub clause 3.02(a), such Dealer shall promptly notify the Issuer in writing thereof.

3.04 The Issuer shall have the option of assuming the defence of any action, proceeding, claim or demand and retain lawyers reasonably satisfactory to such Dealer (or other Indemnified Person) in each relevant jurisdiction, if more than one, and the Issuer shall be liable to pay the fees and expenses of such lawyers related to such action or proceeding. In any action or proceeding, such Dealer (or other Indemnified Person) shall have the right to retain its own lawyers in each relevant jurisdiction, if more than one, but the fees and expenses of such lawyers shall be at the expense of such Dealer (or other Indemnified Person) unless:

(a) the Issuer and such Dealer shall have mutually agreed to the retention of such lawyers; or

(b) the Dealer (or other Indemnified Person) has defences additional to or different from the Issuer; or

(c) the Issuer has, pursuant to this Clause 3.04, elected to assume the defence itself but has failed to retain lawyers in any relevant jurisdiction pursuant to the previous sentence.

It is understood that the Issuer shall reimburse such fees and/or expenses as are incurred in respect of (a), (b) and (c). The Issuer shall not be liable for any settlement of any such action or proceeding effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there is a final judgement for the plaintiff, the Issuer agrees to indemnify the Dealer (or other Indemnified Person) from and against any loss or liability by reason of such settlement or judgement. The Issuer will not settle any action or proceeding without the written consent of such Dealer (or other Indemnified Person) provided that such consent shall not be unreasonably withheld or delayed. The Dealer (or other Indemnified Person) will not settle any action or proceeding without the written consent of the Issuer provided that such consent shall not be unreasonably withheld or delayed.

3.05 The rights and remedies conferred upon any Dealer (or other Indemnified Person) under this Section 3 shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue, sale and purchase of the relevant Securities and regardless of any investigation made by such Dealer (or other Indemnified Person).

3.06 For the purposes of sub clause 3.01(n):

(a) the U.S. dollar equivalent of Securities denominated in another Specified Currency or payable in another Settlement Currency (as applicable) will be determined as of the date of the Relevant Agreement on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency or Settlement Currency (as applicable) in the London foreign exchange market quoted by the Issuing and Paying Agent on such date or such other rate as the Issuer and the Relevant Dealer may agree;

(b) the U.S. dollar equivalent of Dual Currency Notes and Reference Item Linked Notes will be calculated in the manner specified above by reference to the original principal amount of such Notes;

(c) the principal amount of Zero Coupon Notes and other Notes issued at a discount or a premium will be deemed to be the net proceeds received by the Issuer for the relevant issue of Notes;

(d) the principal amount of Redeemable Certificates and Exercisable Certificates that constitute deposit liabilities under the *Bank Act* (Canada) will be deemed to be the net proceeds received by the Issuer for the relevant issue of such Certificates; and

(e) the face principal amount of Partly-Paid Notes will be taken into account regardless of the amount of the subscription price paid.

3.07 Each Dealer and the Issuer agrees and confirms that it is not entitled to the benefit of or does not make or repeat, as appropriate, the representation and warranty contained in sub clause 3.01(v) and/or sub clause 3.01(w) to the extent that those provisions would result in

a breach of any provision of Council Regulation (EC) 2271/1996, as amended from time to time (including as it forms part of domestic law of the UK by virtue of the EUWA), and/or any associated and applicable national law, instrument or regulation related thereto. The Issuer and each of the Dealers acknowledge, agree and confirm that nothing in this Agreement shall require any party that is a corporation incorporated or established under the laws of Canada or of a province or territory of Canada to commit any act that contravenes, or fail to take any act in contravention of, the Foreign Extraterritorial Measures (United States) Order, 1992 (as amended, the "**Canadian Blocking Regulation**") made under the Foreign Extraterritorial Measures Act (Canada) and, accordingly, that this clause 7(l) shall only apply to the extent that it does not result in a breach or violation of the Canadian Blocking Regulation, or any similar anti-boycott statute, as amended.

3.08 Unless otherwise notified by the Issuer to the Dealers, the Issuer hereby notifies the Arranger and the Dealers that all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore, prior to the offer of any Securities, the Issuer will provide written notice in accordance with section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**") to the Relevant Dealer(s) if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) any of the Relevant Dealer(s) are not party to (or have not previously acceded to) this Agreement at launch of the offering.

Section 4. Undertakings by the Dealers

4.01 Each Dealer (in the case of (a), party to the Relevant Agreement in question) undertakes to the Issuer that it will be bound by and comply with the provisions set out in Schedule 1 hereto:

(a) as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer in relation to any Tranche of Securities; and

(b) save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) or change(s) in official interpretation after the date hereof in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer contained in the paragraph headed "General" in Schedule 1.

Any such supplement or modification referred to in section 4.01(a) above will be set out, in the Relevant Agreement.

4.02 The Issuing and Paying Agent has, in the Issue and Paying Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Securities unless the Dealer (or one of the Dealers) through whom such Securities are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Securities.

In relation to any Series of Securities in respect of which the Issuer and the relevant Dealer have agreed that such Dealer shall act as Calculation Agent and such Dealer is named as such in the applicable Terms Document;

(a) the Issuer appoints such Dealer acting through its office specified for the purposes of Section 6 as Calculation Agent in respect of such Series of Securities for the purposes specified in the Issue and Paying Agency Agreement (and with the benefit of the provisions thereof) and in the Terms and Conditions; and

(b) such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions relating to the Calculation Agent contained in the Issue and Paying Agency Agreement.

4.03 The Issuer hereby authorises each Dealer, on behalf of the Issuer, to provide copies of, and make oral statements consistent with, the relevant Offering Document and any other documents entered into in relation to the Programme and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use or such other information prepared by the Issuer to actual and potential purchasers of Securities. Nothing herein shall prevent any Dealer from providing either oral or written information to actual or potential purchasers of Securities on its own behalf.

4.04 In relation to any Series of Securities contemplating physical settlement in respect of which the Issuer and the Relevant Dealer have agreed that such Dealer or a nominee thereof (the "**Nominee**") shall act as Delivery Agent and such Dealer or Nominee is named as such in the applicable Terms Document, then:

(a) in the case of a Dealer itself, the Issuer appoints such Dealer, acting through its office specified for the purposes of Section 6, as Delivery Agent in respect of such Series of Securities for the purposes specified in the Terms and Conditions and such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the Delivery Agency Agreement in the form attached hereto as Schedule 10 or any other form agreed with such Dealer; or

(b) in the case of a Nominee, the Dealer shall procure that the Nominee enters into a Delivery Agency Agreement in substantially the same form as attached hereto as Schedule 10 or as otherwise agreed with such Nominee.

Section 5. Costs and Expenses

5.01 Unless otherwise agreed with the Issuer, the Arranger is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax) of:

(a) any legal, accountancy and other professional advisers instructed by the Issuer in connection with the preparation of the Base Prospectus;

(b) any legal and other professional advisers instructed by the Arranger in connection with the preparation of the Base Prospectus;

(c) incurred in connection with the preparation and delivery of this Agreement, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement and the Deeds of Covenant and any other documents in connection with the issue of Securities under the Prospectus;

(d) of and incidental to the setting, proofing, printing and delivery of the Prospectus; and

(e) of the other parties to the Issue and Paying Agency Agreement, the French Paying Agent Agreement and the SEB Issuing and Paying Agent Agreement.

5.02 Unless otherwise agreed with the Issuer in connection with a specific Tranche, the Relevant Dealer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax) of such Tranche, including:

(a) of and incidental to the setting, proofing, printing and delivery of any Terms Document and any Securities (whether in global or definitive bearer form or in registered form) including inspection and authentication;

(b) of the translation of any issue-specific Summary;

(c) incurred at any time in connection with the application for any Securities to be listed and admitted to trading on any stock exchange(s) and the maintenance of any such listing(s);

(d) of any advertising agreed upon between the Issuer and the Relevant Dealer; and

(e) as agreed pursuant to Clause 3.02(m).

5.03 The Arranger shall pay all stamp, issue, documentary, registration, reserve or other similar taxes or duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the preparation and delivery of the Base Prospectus and the entry into, execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement, the Issuer-ICSDs Agreement, the Deeds of Covenant and shall, to the extent permitted by law, indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including legal fees and any applicable value added tax) which the Issuer may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

5.04 Unless otherwise specifically agreed with the Issuer in connection with a specific Tranche, the Relevant Dealer shall pay all stamp, issue, documentary, registration, reserve or other similar taxes or duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the issue, sale or delivery of Securities and the preparation, entry into, execution and delivery of each Relevant Agreement and the applicable Terms Document and shall, to the extent permitted by law, indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including legal fees and any applicable value added tax) which the Issuer may incur or which may be

made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

Section 6. Notices and Communications

6.01 All notices and communications hereunder or under any Relevant Agreement shall be made in writing (by hand delivery, regular mail or fax) or by email and shall be sent to the addressee at the address, fax number or email address specified against its name in Schedule 5 to this Agreement (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address, fax number or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

6.02 Whenever a notice or other communication shall be given as aforesaid (i) by fax it shall be deemed received (subject to the transmission report showing that the fax has been sent) on the day of dispatch provided that if the time of dispatch is after 4:00 p.m. (local time of the recipient) on any day which is a business day in the place of the recipient, it shall be deemed to have been received on the next business day in the place of the recipient, (ii) by regular mail as aforesaid it shall be deemed received three days (in the case of inland mail) or seven days (in the case of cross border mail) after being mailed in a properly prepaid envelope and whenever a notice or other communication is delivered by hand, it shall be deemed received upon actual delivery, and (iii) by email it shall be deemed to have been received when the email communication has been received by the intended recipient in legible form at the correct email address and the intended recipient has acknowledged receipt by return email.

Section 7. Changes in Dealers

7.01 The Issuer may:

(a) by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular without prejudice to the validity of any Relevant Agreement; and/or

(b) nominate any reputable institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche of Securities, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 3 or pursuant to an agreement in or substantially in the form of Schedule 7 or on any other terms acceptable to the Issuer and such institution, such institution shall, subject to the limitations set out therein, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer hereunder.

7.02 Any Dealer may, by thirty days' written notice to the Issuer, resign as a Dealer under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular those accrued or incurred under any Relevant Agreement.

7.03 The Issuer will notify existing Dealers appointed generally in respect of the Programme, the Issuing and Paying Agent and the CMU Lodging and Paying Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

Section 8. Recognition of Resolution Powers

8.01 Contractual Recognition of EU Bail-In Powers

(1) Notwithstanding and to the exclusion of any other term of this Agreement or any Subscription Agreement or other agreements, arrangements, or understanding among any EU Resolution Party and any other party hereto, each party to this Agreement (including, for the avoidance of doubt, the Issuer), acknowledges and accepts that a Resolution Liability arising under this Agreement or any such Subscription Agreement may be subject to the exercise of EU Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of EU Bail-in Powers by the Relevant Resolution Authority in relation to any Resolution Liability of the relevant EU Resolution Party to another party under this Agreement or any such Subscription Agreement that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Resolution Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the Resolution Liability into shares, other securities or other obligations of the relevant EU Resolution Party or another person, and the issue to or conferral on such other party of such shares, securities or obligations;

(iii) the cancellation of the Resolution Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and/or

(2) the variation of the terms of this Agreement and any such Subscription Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of EU Bail-in Powers by the Relevant Resolution Authority.

8.02 Contractual Recognition of UK Bail-in Powers

(1) Notwithstanding and to the exclusion of any other term of this Agreement or any Subscription Agreement or other agreements, arrangements, or understanding among UK Resolution Party and any party hereto, each party to this Agreement (including, for the avoidance of doubt, the Issuer), acknowledges and accepts that a UK Bail-in Liability arising under this Agreement or any such Subscription Agreement may be subject to the exercise of UK Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the Relevant Resolution Authority in relation to any UK Bail-in Liability of the relevant UK Resolution Party to another party under this Agreement or any such Subscription Agreement that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Resolution Party or another person, and the issue to or conferral on such other party of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and/or

(2) the variation of the terms of this Agreement and any such Subscription Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of UK Bail-in Powers by the Relevant Resolution Authority.

8.03 Recognition of the U.S. Special Resolution Regime

(1) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement and any agreement for the issue and purchase of Securities as referred to in Clause 2, and any interest and obligation in or under this Agreement and any agreement for the issue and purchase of Securities as referred to in Clause 2, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and any agreement for the issue and purchase of Securities as referred to in Clause 2, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under this Agreement and any agreement for the issue and purchase of Securities as referred to in Clause 2, that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement and any agreement for the issue and purchase of Securities as referred to in Clause 2, were governed by the laws of the United States or a state of the United States.

For the purposes of this Clause 8.03:

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 9. Increase in Authorised Amount

9.01 The Issuer may, from time to time, by giving ten days' notice by letter in substantially the form set out in Schedule 4 to each of the Dealers (with a copy to the Paying Agents, the Registrars and the CMU Registrar), increase the Authorised Amounts or either Authorised Amount.

9.02 Notwithstanding the provisions of Clause 9.01 above, no increase shall be effective in respect of Securities offered under an Offering Document unless and until each Dealer shall have received in form, number and substance satisfactory to each such Dealer, the documents and confirmations described in Schedule 2 to this Agreement (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) agreed between the Issuer and the Arranger as being required to be provided and such further documents and confirmations as may be requested by the Dealers including a supplemental or updated Base Prospectus as required by and approved by the Competent Authority; and (ii) the Issuer shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, the relevant Securities up to such new Authorised Amount and upon such increase taking effect, all references in this Agreement to the relevant Authorised Amount being in a certain amount shall be to the increased amount.

Section 10. Assignment

10.01 This Agreement shall be binding upon and shall inure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.

10.02 The Issuer may not assign its rights or transfer its obligations under this Agreement, in whole or in part, and any purported assignment or transfer shall be void. No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except any assignment of such rights and delegation or transfer of such obligations to any corporation into which a Dealer may be merged or converted, any corporation with which any Dealer may be

consolidated, any corporation resulting from any merger, conversion or consolidation to which any Dealer shall be party, or any corporation, partnership, trust or other organisation in whatever form to which any Dealer shall sell or otherwise transfer all or substantially all of its assets or to which a Dealer may assign and transfer all of its rights and obligations hereunder, in whatever form such Dealer determines may be appropriate, that may succeed to and that assumes such obligations by contract, operation of law or otherwise shall be valid. Upon the date when such merger, consolidation, conversion or transfer and assumption becomes effective and to the extent permitted by applicable law, and without further formality such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

Section 11. Status of the Arranger and the Dealers

11.01 Except as expressly provided herein or in the Relevant Agreement, the obligations of each Dealer under this Agreement are several and no Dealer will have any responsibility or liability to any other Dealer, the Issuer, any Holder or any Relevant Account Holder (and the Issuer hereby expressly acknowledges that such is the case) for the adequacy, accuracy or completeness of any representation, warranty, statement or information in the relevant Offering Document, any Final Terms, this Agreement, any Relevant Agreement or any notice or other document delivered under this Agreement or any Relevant Agreement.

11.02 The Issuer acknowledges and agrees that each Dealer is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the issue, offer and sale of the Securities (including in connection with determining the terms of the issue, offer and sale of the Securities) and not as a financial adviser or a fiduciary to the Issuer or any other person. Additionally, the Issuer acknowledges that the Dealers are not advising the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealers shall have no responsibility or liability to the Issuer with respect thereto. The Issuer further acknowledges and agrees that any review by the Dealers of the Issuer, the issue, offer and sale of the Securities, the terms of the Securities and other matters relating thereto will be performed solely for the benefit of the Dealers and shall not be on behalf of the Issuer or any other person. The foregoing is without prejudice to any obligation of the Relevant Dealer to make recommendations to the Issuer concerning the pricing and allocation of the offering in accordance with any relevant applicable rules.

11.03 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and have no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Document, any Terms Document, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche of Securities.

11.04 Each of the Dealers agrees that a determination will be made in relation to each issue of Securities about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Securities is a manufacturer pursuant to the MiFID II Product Governance Rules and/or the UK MiFIR Product

Governance Rules in respect of such Securities, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or UK MiFIR Product Governance Rules, respectively.

11.05 (i) In the case where the Issuer is Royal Bank of Canada, London Branch, and the sole Dealer is RBC Europe Limited, solely for the purposes of the requirements of Article 9(8) of the UK MiFIR Product Governance Rules regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules and unless otherwise agreed as not applicable to them, the Issuer and the Dealer acknowledges to the other that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the applicable Pricing Supplement, Drawdown Prospectus or announcement, as the case may be, in connection with the Securities.

(ii) In the case where the Issuer is Royal Bank of Canada, Toronto Branch, and the sole Dealer is RBC Europe Limited, solely for the purposes of Article 9(8) of the UK MiFIR Product Governance Rules regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules and unless otherwise agreed as not applicable to such Dealer, such Dealer (the "**UK MiFIR Manufacturer**") understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the applicable Pricing Supplement, Drawdown Prospectus or announcement, as the case may be, in connection with the Securities and the Issuer notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Securities by the UK MiFIR Manufacturer and the related information set out in the applicable Pricing Supplement, Drawdown Prospectus or announcement, as the case may be, in connection with the Securities.

11.06 (i) In the case where the Issuer is Royal Bank of Canada, London Branch, and the sole Dealer is RBC Capital Markets (Europe) GmbH, solely for the purposes of the requirements of Article 9(8) of the MiFID II Product Governance Rules regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules and unless otherwise agreed as not applicable to them, such Dealer acknowledges (the "**MiFID II Manufacturer**") that it understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the applicable Pricing Supplement, Drawdown Prospectus or announcement, as the case may be, in connection with the Securities and the Issuer notes the application of the MiFID II Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Securities by the MiFID II Manufacturer and the related information set out in the applicable Pricing Supplement, Drawdown Prospectus or announcement, as the case may be, in connection with the Securities.

(ii) In the case where the Issuer is Royal Bank of Canada, Toronto Branch, and the sole Dealer is RBC Capital Markets (Europe) GmbH, solely for the purposes of Article 9(8) of the MiFID II Product Governance Rules regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules and unless otherwise agreed as not applicable to such Dealer, such Dealer (the "**MiFID II Manufacturer**") understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval

process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the applicable Pricing Supplement, Drawdown Prospectus or announcement, as the case may be, in connection with the Securities and the Issuer notes the application of the MiFID II Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Securities by the MiFID II Manufacturer and the related information set out in the applicable Pricing Supplement, Drawdown Prospectus or announcement, as the case may be, in connection with the Securities.

Section 12. Law and Jurisdiction

This Agreement and each Relevant Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein.

Section 13. Currency Indemnity

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**"), then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for any Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of liquidation, insolvency or analogous process of the Issuer, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by any Dealer falls short of the amount due under the terms of this Agreement, the Issuer shall, as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this Clause "**rate of exchange**" means the rate at which the relevant Dealer is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and the reasonable costs of exchange.

Section 14. General

14.01 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing such counterpart. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic delivery (including in portable document format) by any of the parties hereto and the receiving parties may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

14.02 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

14.03 The parties confirm their express wish that this Agreement and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que la présente convention et tous les documents s'y rattachant soient rédigés en langue anglaise.*

[Remainder of page intentionally left blank]

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

SIGNATURES

ROYAL BANK OF CANADA

Per:	*/s/ Ivan Brown*	Per:	*/s/ Guillaume Horent*
	Director, Head Transaction Manager		MD Global Head of Structured Rates Trading
	(*Duly Authorised Signatory*)		(*Duly Authorised Signatory*)

The Dealers

RBC EUROPE LIMITED

Per: */s/ Ivan Browne*
Director, Head Transaction Manager
(*Duly Authorised Signatory*)

RBC CAPITAL MARKETS (EUROPE) GMBH

Per: */s/ Mhamed Medaghri*
(*Duly Authorised Signatory*)

ROYAL BANK OF CANADA, HONG KONG BRANCH

Per: */s/ Pascal Michael Quint*
(*Duly Authorised Signatory*)

SCHEDULE 1

SELLING RESTRICTIONS

Canada

Each Dealer acknowledges and agrees that Securities have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer represents and agrees that, if the applicable Terms Document specifies “Canadian Sales Not Permitted”, that it has not offered, sold or distributed, and that it will not offer, sell or distribute, any Securities, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

If the applicable Issue Terms specify "Canadian Sales Not Permitted", each Dealer represents and agrees that it has not offered, sold or distributed, and that it will not offer, sell or distribute, any Securities, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

If the applicable Terms Document specifies “Canadian Sales Permitted”, each Dealer represents and agrees that it has offered, sold or distributed, and will offer, sell and distribute such Securities in Canada in compliance with the securities laws of Canada or any province or territory thereof.

Each Dealer agrees that it will not distribute or deliver the Prospectus, any Terms Document or any other offering material relating to the Securities, in Canada (whether or not the applicable Terms Document specifies “Canadian Sales Not Permitted” or “Canadian Sales Permitted”), in contravention of the securities laws of Canada or any province or territory thereof.

United States of America

"Super Reg S" transfer restrictions apply. “TEFRA D Rules apply”, unless “TEFRA C Rules apply” are specified as applicable in the applicable Terms Document or unless “TEFRA rules not applicable" is specified in the applicable Terms Document.

Each Dealer understands that the Securities and, in certain cases, the Entitlements, have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws or political sub-division of the United States, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”).

Pursuant to "Super Reg S" transfer restrictions, no Securities of any series, or interests therein or Entitlement with respect thereto, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the “**United States**”) or directly or indirectly offered, sold, resold, traded, pledged, redeemed, transferred or delivered to, or for the account or benefit of, any person who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political

subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; (vii) a "U.S. person" as defined in Regulation S of the Securities Act ("**Regulation S**"); (viii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended; (ix) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (x) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. Person**").

Each Dealer represents and agrees that it will not at any time offer, sell, resell, trade, pledge, redeem, transfer or deliver, directly or indirectly, Securities of any series, or interests therein or any Entitlement with respect thereto, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. Person. The Issuer will also be required to notify all initial Holders, and require that such notice be repeated to all subsequent Holders, that every person exercising such Securities of any series, or interests therein or any Entitlement with respect thereto, will be required to represent that neither it nor any person on whose behalf it is acting is a U.S. Person

Each Dealer further agrees that it, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), and any person acting on its or their behalf will not offer or sell the Securities at any time except in accordance with Regulation S, and that neither it, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities and it and they have complied and will comply with the offering restrictions requirements of Regulation S. The terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form and W&C Securities will be issued in accordance with the provisions of United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation Section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless the applicable Terms Document specifies that the Notes in bearer form or W&C Securities will be issued in accordance with the provisions of United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury Regulation Section including, without

limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**") or the applicable Terms Document specified that TEFRA is not applicable.

If "TEFRA D rules apply in accordance with usual Swiss practice" is specified in the applicable Terms Document, each Dealer agrees (i) it has offered and sold and will offer and sell the Notes in bearer form or W&C Securities only in accordance with practices and documentation customary in Switzerland; (ii) it has used and will use reasonable efforts to sell the Notes in bearer form or W&C Securities only in Switzerland; (iii) it will use reasonable efforts to ensure that more than 80% by value of the Notes in bearer form or W&C Securities will be offered and sold to non-distributors by distributors maintaining an office in Switzerland ("**distributors**" having the meaning ascribed thereto in the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder) and (iv) the issuance of the Notes in bearer form or W&C Securities may be subject to guidelines or restrictions imposed by governmental, banking or securities authorities in Switzerland and it agrees to comply with such guidelines and restrictions.

In addition, in respect of Notes in bearer form and W&C Securities issued (in each case) in accordance with the D Rules (including, for the avoidance of doubt, Notes in bearer form and W&C Securities where "TEFRA D rules apply in accordance with usual Swiss practice" is specified in the applicable Terms Document) each Dealer represents and agrees that:

(i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form or W&C Securities to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form or W&C Securities that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form or W&C Securities are aware that such Notes or W&C Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form or W&C Securities for purposes of resale in connection with their original issuance and, if such Dealer retains Notes in bearer form or W&C Securities for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg § 1.163-5(c)(2)(i)(D)(6) (or any successor United States Treasury Regulation Section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);

(iv) with respect to each affiliate (if any) that acquires from such Dealer Notes in bearer form or W&C Securities for the purposes of offering or selling such Notes or W&C Securities during the restricted period, such Dealer either (A) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (i), (ii), (iii) and (v) of this paragraph or (B) agrees that it will obtain from such affiliate (if

any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (i), (ii),(iii) and (v) of this paragraph; and

(v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of sub clauses (i), (ii), (iii) and (iv) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations promulgated thereunder, including the D Rules.

In addition, in respect of Notes in bearer form or W&C Securities issued (in each case) in accordance with the C Rules, such Notes or W&C Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form or W&C Securities within the United States or its possessions in connection with the original issuance. Further, each Dealer represents and agrees in connection with the original issuance of Notes in bearer form or W&C Securities, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form or W&C Securities. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code of 1986 and regulations promulgated thereunder, including the C Rules.

Each issuance of Reference Item Linked Securities shall be subject to additional U.S. selling restrictions as the relevant Dealer or Dealers shall agree as a term of the issuance and purchase of such Securities. Each Dealer agrees that it shall offer, sell and deliver such Securities only in compliance with additional U.S. selling restrictions.

Each Dealer agrees that it has not entered and will not enter into any contractual arrangements with respect to the distribution or delivery of Securities into the United States except with its affiliates (if any) or with the prior written consent of the Issuer.

Where “Basket notice applicable” is specified in the applicable Final Terms, each Dealer represents and agrees that the Securities may not be sold to, or be beneficially owned by, a "U.S. Taxpayer". For purposes of the following disclosure, a "**U.S. Taxpayer**" is (i) a citizen or resident of the United States, (ii) a United States domestic corporation, (iii) an estate whose income is subject to United States federal income tax regardless of its source, (iv) a trust if a United States court can exercise primary supervision over the trust's administration and one or more U.S. Taxpayers are authorised to control all substantial decisions of the trust, or (v) a non-United States person whose income, gain or loss, if any, would be effectively connected with a United States trade or business. For purposes of this disclosure, a U.S. Taxpayer includes any of the persons listed above who holds Securities through an entity treated as a partnership, a grantor trust, or a simple trust for United States federal income tax purposes, even if such entity is not organised under, or subject to, the laws of the United States or any state therein.

Prohibition of sales to EEA Retail Investors

Other than as may be provided in the Final Terms in respect of any Securities, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA" as "Applicable" other than in respect to the period(s) and in the jurisdiction(s) specified therein, then, with respect to such period(s) of time and each such jurisdiction (each, a "**Relevant Member State**"), each Dealer represents and agrees that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Securities to the public in that Relevant Member State:

(a) if the applicable Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**") following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the applicable Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer(s) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

United Kingdom

Prohibition of sales to UK Retail Investors

Where the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Applicable", other than as may be provided therein, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If:

(x) the Final Terms in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”; or

(y) the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Applicable" other than with respect to the period(s) of time specified therein, then, with respect to such period(s) of time,

each Dealer represents and agrees that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an “**offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer represents, warrants and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Securities in, from or otherwise involving the United Kingdom.

Austria

In addition to the provisions set out under of "Prohibition of sales to EEA Retail Investors" above apply each Dealer represents and agrees to offer and sell Securities that it will only offer, sell or otherwise make available, directly or indirectly, any Securities issued under the Programme in the Republic of Austria and will only distribute or publish the Base Prospectus or any other offering material or advertisement relating to any Securities in the Republic of Austria in compliance with all laws, regulations and guidelines applicable in, or promulgated by, the relevant Austrian governmental and regulatory authorities and in effect at the relevant time, including the provisions of the Prospectus Regulation, the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) as well as the Austrian Alternative Investment Fund Managers Act 2013 (*Alternative Investmentfonds Manager-Gesetz 2013*), each as amended and supplemented from time to time.

Belgium

With respect to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Prospectus Regulation, no action will be, taken by the Issuer or the Dealer in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Securities that would require the publication of a prospectus pursuant to the Belgian law of July 11, 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

In the case of Fund Linked Securities, if the relevant underlying funds to which the Securities are linked are not registered in Belgium with the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*) in accordance with the Belgian law of August 3, 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and on undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of April 19, 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such Fund Linked Securities cannot be offered in Belgium unless (i) such Securities are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of December 14, 2005.

The offering may not be advertised and each Dealer represents and agrees that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Securities and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2 of the Belgian Code of Economic Law, as amended from time to time.

Finland

The provisions of "Prohibition of sale to EEA Retail Investors" above apply.

The Issuer and each Dealer represents and agrees that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Prospectus Regulation, the Finnish Securities Market Act (Fin: *arvopaperimarkkinalaki* (746/2012, as amended)), the Finnish Investment Services Act (Fin: *sijoituspalvelulaki* (747/2012, as amended)) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Republic of France

Each of the Issuer and each Dealer represents and agrees that:

(a) it has only made and will only make a Non-exempt Offer of Securities in France following the notification of the certificate of approval of the Prospectus to the *Autorité des marchés financiers* ("**AMF**") by the Central Bank of Ireland and in the period beginning on the date of the publication of the Final Terms relating to the offer of Securities and ending at the latest on the date which is 12 months after the date of the approval of the Prospectus by the Central Bank of Ireland, all in accordance with the Prospectus Regulation, as amended, articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(b) it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France (other than to qualified investors as described below), and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors as described below), the Prospectus, the applicable Terms Document or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only to qualified investors *(investisseurs qualifiés*), other than individuals, as defined in Article 2(e) of the Prospectus Regulation and Article L. 411-2 of the French *Code monétaire et financier*.

The Prospectus has not been submitted for clearance to the AMF in France.

Ireland

Each Dealer represents, warrants and agrees that:

(a) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite, or do anything in respect of, the Securities, otherwise than in conformity with (i) the provisions of the Companies Act 2014 of Ireland (the "**2014 Act**"; and (ii) the provisions of the Central Bank Acts 1942 to 2018 of Ireland and any rules or codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, the provisions of the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No.

366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland;

(b) it has not offered, sold, placed or underwritten, and will not offer, sell, place or underwrite, or do anything in Ireland in respect of, the Securities, otherwise than in conformity with the provisions of the Prospectus Regulation and any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) and any other Irish prospectus law as defined in the 2014 Act and any rules made or guidelines issued by, the Central Bank of Ireland in connection with the foregoing, including any rules made or guidelines issued under Section 1363 of the 2014 Act by the Central Bank of Ireland;

(c) it has not offered, sold, placed or underwritten, and will not offer, sell, place or underwrite, or do anything in respect of, the Securities, otherwise than in conformity with (i) the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (the "**MiFID II Regulations**") including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs*)) thereof and in connection with the MiFID II Regulations, it will conduct itself in accordance with any applicable rules or codes of conduct or practice, conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, (ii) all applicable provisions of Regulation (EU) No. 600/2014 and Directive 2014/65/EU (together, "**MiFID II**") and any delegated or implementing acts adopted thereunder and any applicable rules or codes of conduct or practice in connection with the foregoing and if acting under an authorisation granted to it for the purposes of MiFID II, otherwise than in conformity with the terms of that authorisation, and (iii) the provisions of the Investor Compensation Act 1998 of Ireland and the Investment Intermediaries Act 1995 of Ireland to the extent applicable; and

(d) it has not offered, sold, placed or underwritten, and will not offer, sell, place or underwrite, or do anything in Ireland in respect of, the Securities, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU No 596/2014), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016), as amended, and any other Irish market abuse law as defined in those Regulations or in the 2014 Act, and any rules made or guidance issued by the Central Bank of Ireland in connection with the foregoing including any rules made or guidelines issued under Section 1370 of the 2014 Act by the Central Bank of Ireland.

References in this section to any legislation (including, without limitation, European Union legislation) shall be deemed to refer to such legislation as the same has been or may from time to time be amended, supplemented, restated, varied, consolidated or replaced and shall include references to all implementing acts or measures, delegated acts, statutory instruments, regulations, rules and guidance in respect thereof.

Republic of Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer represents and agrees that no Securities may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of June 14, 2017 (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Securities or distribution of copies of the Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and/or any other Italian authority.

Liechtenstein

The provisions of "Prohibition of sales to EEA Retail Investors" above apply.

Each Dealer represents, warrants and agrees to offer and sell any Securities issued under the Programme in compliance with Regulation (EU) 2017/1129 of the European Parliament and Council of June 14, 2017 relating to the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Luxembourg

The provisions of "Prohibition of sales to EEA Retail Investors" above apply.

Further, each Dealer represents, warrants and agrees to offer and sell any Securities issued under the Programme in compliance with the provision of the Luxembourg law dated July 16, 2019 relating to prospectuses for securities as amended from time to time, Regulation (EU) 2017/1129 of the European Parliament and Council of June 14, 2017 relating to the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Regulation (EU) 2017/1129**"), Regulation (EU) 2021/337 of the European Parliament and of the Council of February 16, 2021 amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis and all other applicable legislation and regulation in Luxembourg.

The Netherlands

The provisions of "Prohibition of sales to EEA Retail Investors" above apply.

Each Dealer represents and agrees that any Securities will only be offered in the Netherlands to Qualified Investors within the meaning of section 1:1 of the Act on the Financial Supervision (*Wet op het financieel toezicht*).

In addition to the above, if the Issuer issues Zero Coupon Notes and these Zero Coupon Notes are offered in the Netherlands as part of their initial distribution or immediately thereafter:

(a) transfer and acceptance of such Zero Coupon Notes may only take place either by and between individuals not acting in the course of their profession or business or through the mediation of either a permit holder (*Toegelaten Instelling*) of Euronext Amsterdam N.V. or the Issuer itself in accordance with the Savings Certificate Act of 21 May 1985 (*Wet inzake Spaarbewijzen*); and

(b) certain identification requirements in relation to the issue and transfer of, and payment on the Zero Coupon Notes have to be complied with pursuant to section 3a of the Savings Certificate Act.

Furthermore, unless such Zero Coupon Notes qualify as commercial paper or certificates of deposit and the transaction is carried out between professional lenders and borrowers:

(a) each transaction concerning such Zero Coupon Notes must be recorded in a transaction note, stating the name and address of the other party to the transaction, the nature of the transaction and details, including the number and serial number of the Zero Coupon Notes concerned;

(b) the obligations referred to under (a) above must be indicated on a legend printed on Zero Coupon Notes that are not listed on a stock market; and

(c) any reference to the words "to bearer" in any documents or advertisements in which a forthcoming offering of Zero Coupon Notes is publicly announced is prohibited.

For purposes of this paragraph, **Zero Coupon Notes** are Notes to bearer in definitive form that constitute a claim for a fixed sum of money against the Issuer and on which interest does not become due prior to maturity or on which no interest is due whatsoever.

Norway

The Base Prospectus has not been filed with or approved by the Norwegian Financial Supervisory Authority, Oslo Børs or the Norwegian Registry of Business Enterprises. Each Dealer represents and agrees that no offer will be made to the public in Norway unless it is in compliance with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended or replaced from time to time) (Nw. *verdipapirhandelloven*) and any other applicable Norwegian legislation.

Securities denominated in Norwegian krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway unless the requirements in the Norwegian Registration of Financial Instruments Act of March 15, 2019 no. 6 (as amended or

replaced from time to time, the "**Norwegian CSD Act**") (Nw. *verdipapirsentralloven*)) are complied with, including, but not limited to, the requirement to register such Securities in a licensed central securities depository in accordance with the Norwegian CSD Act.

Portugal

The Issuer and each Dealer represents and agrees that the Securities may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of November 13, 1999 (as amended and restated from time to time) (the "**Portuguese Securities Code**") and the Prospectus Regulation.

In addition, the issuer and each Dealer represents and agrees that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; (ii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Prospectus or any other offering material relating to the Securities in Portugal; other than in compliance with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation and any applicable CMVM regulations, determinations and/or opinions and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Securities by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Spain

Each Dealer represents and agrees that the Securities may only be offered or sold in Spain by means of a non-public offer (*colocación privada*) in compliance with the Spanish Law 6/2023 of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended and restated) (the "**Spanish Securities Markets and Investment Services Law**") . In addition, each Dealer represents and agrees, unless in compliance with all applicable provisions of the Spanish Securities Markets and Investment Services Law (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in Spain; and (ii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Securities to the public in Spain; other than in compliance with all applicable provisions of the Spanish Securities Markets and Investment Services Law, the Prospectus Regulation and any applicable CNMV Regulations and all relevant Spanish securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Securities by it in Spain or to individuals or entities resident in Spain or having permanent establishment located in Spanish territory, as the case may be, including compliance with the rules and regulations that

require the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Sweden

Each Dealer confirms and agrees that that, to the extent it intends to make an exempt offer, it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Securities or distribute any draft or final document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation. However, to the extent it intends to make a "Non-exempt Offer", such offer will be made in accordance with the requirements of the Prospectus Regulation.

Japan

No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 of Japan, as amended) (the "**FIEA**") has been made or will be made with respect to the Securities. Each Dealer represents and agrees that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949 of Japan, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of, Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Securities issued by the Issuer each Dealer represents and agrees that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

PRC

The Securities may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering, resale or redelivery, in the PRC in contravention of any applicable laws and regulations.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that the Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken which would permit a public offering of any Securities or distribution of the Base Prospectus in the PRC. Accordingly, the Securities may not be offered or sold within the PRC by means of the Base Prospectus or any other document, except under circumstances that will result in compliance with any applicable laws and regulations. Neither the Base Prospectus nor any advertisement or other offering material in relation to the Securities may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Qualified investors in the PRC, who are permitted to purchase the Securities pursuant to the applicable PRC laws and regulations, are responsible for obtaining all relevant government regulatory approvals, licences, verification, registrations and/or filings themselves, including, but not limited to, any which may be required from the relevant PRC authorities, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or outbound investment regulations.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or the Securities has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer represents and agrees that it will be required to represent and agree, that it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Securities in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive prospectus, offering circular, advertisement or any other offering material relating to the Securities in Australia, unless:

(i) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;

(ii) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

(iii) such action does not require any document to be lodged with ASIC; and

(iv) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to an offering should note that the offer of Securities is a private placement under Part 3 of the "Rules on the Offers of Securities and Continuing Obligations" as issued by the Board of the CMA resolution number 3-123-2017 dated December 27, 2017, as amended from time to time (the "**KSA Regulations**"), made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA as required under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to investors as permitted under and in accordance with the private placement requirements of the KSA Regulations. Each Dealer represents and agrees that any offer of Securities to a Saudi Investor will be made in compliance with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Part 3 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a capital market institution appropriately licensed by the CMA and in accordance with the secondary market requirements of Part 3 of the KSA Regulations.

Switzerland

Each Dealer acknowledges and agrees that:

(i) they have only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA: (a) if and as from the date on which the Base Prospectus and the applicable Final Terms have been filed and deposited with a review body (Prüfstelle) in Switzerland and entered on the list according to Article 64(5) FinSA; (b) provided they are deemed approved according to Article 54(2) FinSA and Article 70(3) FinSO; (c) if the applicable Final Terms specify "Swiss Non-Exempt Offer" as applicable and during the "Swiss Offer Period" specified therein; and (d) if consent has been granted to use the Base Prospectus and the applicable Final Terms for a Swiss Non-Exempt Offer in accordance with Article 36(4) FinSA; or

(ii) they have not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, the Base Prospectus, the

applicable Final Terms or any other offering material relating to the Securities, other than pursuant to an exemption under Article 36(1) FinSA.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.

If the Base Prospectus and any applicable Final Terms are deemed approved according to Article 54(2) FinSA and Article 70(3) FinSO and filed and deposited with a review body (Prüfstelle) in Switzerland, the Base Prospectus and each such Final Terms may be obtained in electronic form, free of charge, from https://www.rbc.com/investor-relations/european-senior-notes-program.html#swiss-notes-transactions-content.

If Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (Basisinformationsblatt für Finanzinstrumente) or Article 59(2) FinSA in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement.

Where the applicable Final Terms in respect of the Securities specifies the “Prohibition of Offer to Private Clients in Switzerland” to be "Applicable" other than with respect to the period(s) of time specified therein and, where such Securities are Notes listed on the SIX Swiss Exchange, for the duration of such listing, then other than with respect to such period(s) and, as applicable, duration of such listing, the Securities may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

United Arab Emirates ("UAE") (excluding Dubai International Financial Centre and Abu Dhabi Global Markets)

Each Dealer represents and agrees that the offering of the Securities has not been approved, licensed by or registered with the Central Bank of UAE, the UAE Securities and Commodities Authority ("**SCA**") or any other relevant licensing authorities or governmental agencies in the UAE and accordingly does not constitute a public offer of securities in the UAE in accordance with Federal Law No. 32 of 2021 Concerning Commercial Companies (as amended), SCA Chairman Board of Directors Decision No. (13 / Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book (as amended) (the “**SCA Rulebook**”) or otherwise. Accordingly, the Securities may not be offered to the public in the UAE.

Each Dealer represents and agrees that the Securities may only be offered to investors in the UAE:

(a) who fall within the exemptions set out in the SCA Rulebook (i.e. Professional Investors or Exempted Investors) and have confirmed the same; and

(b) upon their confirmation that they understand that the Securities and the interests therein have not been approved, licensed by or registered with the Central Bank of UAE, the SCA or any other relevant licensing authorities or governmental agencies in the UAE.

Dubai International Financial Centre ("DIFC")

Each Dealer represents and agrees that the Base Prospectus relates to Securities which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**").

The Securities may only be offered in the **DIFC** to Professional Clients (as defined by the DFSA) who are not natural persons.

The DFSA has no responsibility for reviewing or verifying any offering circular, prospectus or other documents in connection with the Securities. Accordingly, the DFSA has not approved this Base Prospectus or any other associated documents nor taken any steps to verify the information set out in this Base Prospectus, and has no responsibility for it.

The Securities and interests therein to which the Base Prospectus relates may be illiquid and/or subject to restrictions on their resale in the DIFC. Dealers should conduct their own due diligence on the Securities.

Any reader who does not understand the contents of the Base Prospectus should consult an authorised financial adviser.

Republic of Korea (Korea)

The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). The Securities may not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or re-sale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea (the "**FETL**") and its Enforcement Decree) within one year of the issuance of the Securities, except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA, the FETL and the decrees and regulations thereunder. Furthermore, the Securities may not be re-sold to Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements of Korea (including but not limited to government approval requirements under the FETL and its subordinate decrees and regulations) in connection with their purchase. The Issuer and each Dealer, or any placement agent, makes no representation with respect to the eligibility of any recipients of the Base Prospectus to acquire the Securities under the laws of Korea, including but without limitation the FETL and its subordinate decrees and regulations.

Singapore

Unless the Final Terms in respect of any Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and will not circulate or distribute the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to institutional investors, as such term is defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA or (ii) to accredited investors, as such term is as defined in Section 4A of the SFA pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer acknowledges that the Prospectus will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees, that they have not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Taiwan

The Securities which are the subject of the offering contemplated by the Base Prospectus may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan unless the Securities offered or sold to investors in Taiwan are offered or sold through Taiwan licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations.

The Securities have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued,

offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan.

General

Each Dealer acknowledges that, unless otherwise specified in the applicable Terms Document, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Securities, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required. Each Dealer will comply to the best of its knowledge with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Prospectus or such offering material, in all cases at its own expense.

SCHEDULE 2

CONDITIONS PRECEDENT

1. A copy of the *Bank Act* (Canada) (or confirmation of no change), if requested, and a certified copy of the by-laws of the Issuer.

2. Certified true copies of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the establishment and update of the Programme, the issue of Securities thereunder, the execution and delivery of the Dealership Agreement, the Amended and Restated Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the French Paying Agent Agreement, the Issuer-ICSDs Agreement, the Deeds of Covenant and the Securities and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.

3. A list of the names, titles and specimen signatures of the persons authorised:

   (a) to sign on behalf of the Issuer the documents referred to in paragraph 2 above and the Securities;

   (b) to enter into any Relevant Agreement with any Dealer(s);

   (c) to sign on behalf of the Issuer all notices and other documents to be delivered pursuant thereto or in connection therewith; and

   (d) to take any other action on behalf of the Issuer in relation to the Programme.

4. A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.

5. The Dealership Agreement, duly executed.

6. The Amended and Restated Issue and Paying Agency Agreement, duly executed or a conformed copy thereof.

7. The SEB Issuing and Paying Agent Agreement, duly executed or a conformed copy thereof.

8. The French Paying Agent Agreement, duly executed or a conformed copy thereof.

9. The Base Prospectus together with (a) confirmation of its approval by the Competent Authority and confirmation Euronext Dublin will admit to Official List and to trading on the Market or the Global Exchange Market any Securities to be issued under the Programme and (b) confirmation of its approval by the Luxembourg Stock Exchange and that the Luxembourg Stock Exchange will admit any Securities to be issued under the Base Prospectus to the official list of the Luxembourg Stock Exchange and to trading on its Euro MTF Market.

10. Confirmation from the ISM that Exempt Securities will be admitted to trading on the ISM and that the London Stock Exchange has no further comments on the Admission Particulars.

11. The Deeds of Covenant, duly executed or conformed copies thereof.

12. Legal opinions from:

    a. Norton Rose Fulbright LLP, Canadian legal advisers to the Issuer;

    b. Allen Overy Shearman Sterling LLP, English and French legal advisers to the Issuer;

    c. Nastra Attorneys at Law Ltd., Swiss legal advisers to the Issuer;

    d. McCann Fitzgerald, Irish legal advisers to the Issuer;

    e. Norton Rose Fulbright LLP, French legal advisers to the Issuer;

    f. Norton Rose Fulbright LLP, Luxembourg legal advisers to the Issuer; and

    g. Advokatfirmaet Thommessen AS, Norwegian legal advisers to the Issuer.

13. Confirmation that the master temporary and permanent global Notes, global registered Notes and master temporary and permanent global W&C Securities, duly executed by the Issuer, have been delivered to the Issuing and Paying Agent or (in respect of CMU Notes) to the CMU Lodging and Paying Agent.

14. In the case of Eurosystem-eligible NGNs, a true copy of the authorisation from the Issuer to the Common Safekeeper, authorising the Common Safekeeper to effectuate the NGN Temporary Global Note and NGN Permanent Global Note and to destroy the NGN Temporary Global Note and/or NGN Permanent Global Note upon instruction from the Issuing and Paying Agent.

15. In the case of Eurosystem-eligible NGNs, an executed Common Safekeeper election by the Issuing and Paying Agent in accordance with Clause 2.06 of the Issue and Paying Agency Agreement.

16. In the case of NGNs, the Issuer-ICSDs Agreement, duly executed or a conformed copy thereof.

17. Confirmation from the Issuer that the Base Prospectus has been published in accordance with Article 21 of the EU Prospectus Regulation as described in the Prospectus.

SCHEDULE 3

DEALER ACCESSION LETTER

[Date] *

[New Dealer]
[Address]

Dear Sirs and Mesdames,

Royal Bank of Canada
Programme for the Issuance of Securities

We refer to the dealership agreement dated July 9, 2025 and entered into in respect of the above Programme for the Issuance of Securities (such agreement, as further modified, amended or restated from time to time, the "**Dealership Agreement**") between ourselves as Issuer and the Dealer(s) from time to time party thereto, and have pleasure in inviting you to become a Dealer [but only in respect of [specify Tranche of Securities] (the "**Tranche of Securities**")]** upon the terms of the Dealership Agreement, a copy of which has been supplied to you by us. You have been supplied with a copy of the Base Prospectus [and the legal opinions referred to in item 12 of Schedule 2 to the Dealership Agreement], together with copies of such other documents listed in Schedule 2 as you have requested. [We are enclosing copies of the Auditors' Letter [together with letters from such Auditors addressed to you and giving you the full benefit of the Auditors' Letter].]*** Please return to us a copy of this letter signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealership Agreement with [, subject as hereinafter provided,]** all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement [[,subject as provided below,] [,except that following the Issue Date of the Tranche of Securities, you shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Tranche of Securities]**.

[Include for a German resident Dealer as required:

None of the warranties and representations given in sub clause 3.01(v) and 3.01(w) of the Dealership Agreement shall be made to you to the extent that they would result in a violation of Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any other applicable anti-boycott or similar laws or regulations, as amended from time to time.]

[*If appointment is for a particular Tranche only, insert any additional selling restrictions*]

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Terms not defined herein have the meanings ascribed to them in the Dealership Agreement.

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* To be dated trade date where the incoming Dealer is being appointed only in relation to a particular Tranche.

** Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

*** Applies only where incoming Dealer is being appointed a Dealer in relation to the Programme generally, the Dealer has requested the benefit of an existing Auditors' Letter and arrangements acceptable to the Dealer and the Auditors have been made for the Dealer to obtain the benefit of such Auditors' Letter.

The parties confirm their express wish that this letter and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que la présente convention et tous les documents s'y rattachant soient rédigés en langue anglaise.*

Yours faithfully,
Royal Bank of Canada

By:

CONFIRMATION

We hereby accept the appointment as a Dealer and accept all the duties and obligations under, and terms and conditions of, the Dealership Agreement upon the terms of this letter, [and shall comply with the selling restriction set out above] [but only in respect of [the Tranche of Securities.]**

We confirm that we are in receipt of all the documents [(other than those which have been waived by agreement between us)] referred to in the second sentence of your letter and have found them to be satisfactory [and waived the production of the documents referred to in sub clauses (k) and (l) of Clause 3.02 of the Dealership Agreement]***.

For the purposes of the Dealership Agreement our communications details are as set out below.

[NEW DEALER]

By:

Date:

Address: [ ]
Facsimile: [ ]
Attention: [ ]

[ ]

By:

**** [Copies to:

(i) all existing Dealers who have been appointed in respect of the Programme generally; and

(ii) the existing Issuing and Paying Agent.]

** Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

*** Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche. To be modified if incoming Dealer requests the benefit of the undertakings in paragraphs (k) and (l) of Clause 3.02.

**** Applies only where the incoming Dealer is being appointed in respect of the Programme generally.

SCHEDULE 4

NOTICE OF INCREASE OF AUTHORISED AMOUNT

To: [list all current Dealers appointed under the Dealership Agreement in respect of the Programme generally, Paying Agents, Registrars and CMU Registrar]

Dear Sirs and Mesdames,

Royal Bank of Canada
Programme for the Issuance of Securities

We refer to a dealership agreement dated July 9, 2025 and entered into in respect of the above Programme for the Issuance of Securities (such agreement, as modified or amended from time to time, the "**Dealership Agreement**"), between ourselves as Issuer and the Dealers from time to time party thereto). Terms used in the Dealership Agreement shall have the same meaning in this letter.

Pursuant to Clause 9.01 of the Dealership Agreement, we hereby notify you that the Authorised Amount [in respect of Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada)][in respect of Warrants and Exercisable Certificates not evidencing deposit liabilities under the *Bank Act* (Canada)] shall be increased from [ ] to [ ] with effect from [date] or such later date upon which the requirements of Clause 9.02 of the Dealership Agreement shall be fulfilled, subject always to the provisions of Clause 9.02 of the Dealership Agreement.

From the date upon which the increase in the Authorised Amount [in respect of Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada)][in respect of Warrants and Exercisable Certificates not evidencing deposit liabilities under the *Bank Act* (Canada)] becomes effective, all references in the Dealership Agreement to the Programme and the Authorised Amount [in respect of Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada)][in respect of Warrants and Exercisable Certificates not evidencing deposit liabilities under the *Bank Act* (Canada)] being in a certain amount shall be to the increased amount as specified herein.

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,
Royal Bank of Canada

By:

SCHEDULE 5

NOTICE DETAILS

The Issuer

Royal Bank of Canada
155 Wellington Street West
14th Floor
Toronto, Ontario M5V 3K7

Email: rajneesh.sharma@rbc.com
Fax: +1 (416) 974 0480
Attention: Vice President & Head, Term Funding and Capital Management

The Dealers

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA

Email: GETransactionManagement@rbc.com
Attention: Transaction Management

RBC Capital Markets (Europe) GmbH
Taunusanlage 17,
3rd Floor
Frankfurt am Main
60325

Email: GETransactionManagement@rbc.com
Attention: Transaction Management

Royal Bank of Canada, Hong Kong Branch
41st and 42nd Floor, One Taikoo Place,
Taikoo Place, 979 King's Road,
Quarry Bay, Hong Kong

Email: GETransactionManagement@rbc.com
Attention: Transaction Management

SCHEDULE 6

PART I – FORM OF FINAL TERMS FOR NON-EXEMPT NOTES AND SWISS NON-EXEMPT NOTES

The Form of Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of Notes which are Non-Exempt Notes. When completed, the Final Terms should be read in conjunction with the Terms and Conditions of the Notes and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Series of Notes.[1]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]/[any jurisdiction(s) for which a key information document under Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") has been drawn up] [during the period[s] [x]-[x] *repeat periods as necessary*,] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently [, save as provided above,] no key information document required by [Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**")]/[the PRIIPs Regulation] for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*,] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently [, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]

[[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than [with respect to offers of the Notes [during the period[s] [x]-[x] [*repeat periods as necessary*] [and]]

[1] This language should not be included within the Final Terms.

[for the duration of the listing of the Notes on SIX Swiss Exchange [*Note a key information document must always be available in Switzerland for the duration of any SIX Swiss Exchange listing*]] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, t][T]he Notes are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("FinSA")/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.] [*Include if Notes are debt instruments with a "derivative character" for the purpose of FinSA*]

The Notes do not constitute a participation in a collective investment scheme in the meaning of [the Swiss Federal Act on Collective Investment Schemes ("**CISA**")/CISA] and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.] [*Include if Notes are offered in Switzerland*]]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The Notes shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*Legend to be included if the Notes are to be offered in Singapore to persons other than Accredited Investors and Institutional Investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (THE "CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.][2]

Final Terms dated •

[Logo]

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Up to] [Aggregate Principal Amount of Tranche] [Title of Notes]
under the Programme for the Issuance of Securities

[2] Legend to be included on front of the Final Terms if the Notes are Bail-inable Securities.

[Any person making or intending to make an offer of the Notes may only do so [:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 14(f) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise][3] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer[,

and subject as provided in the section[s] entitled ["Prohibition of Sales to EEA Retail Investors"] [and] ["Prohibition of Sales to UK Retail Investors"] above].

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].[4]

[The Notes will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.] (*Include for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access*)

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated July 9, 2025 [and the supplemental Prospectus[es] dated [●]][5] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation][5] (the "**Base Prospectus**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation.][6] [These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation.][7] [These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of [an offer of the Notes to the public in Switzerland] [and] [the listing and admission to trading of the Notes on SIX Swiss Exchange] on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in

[3] Include this legend only where there is a non-exempt offer of Notes in the EEA is anticipated.

[4] Include relevant legend wording here for the EEA and/or UK where the Notes have a minimum denomination of less than €100,000 (or equivalent in another currency) if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.

[5] If a supplemental Prospectus amends the Conditions other than for the relevant Notes, only include its details if the Conditions have been amended for the purposes of all future issues under the Programme.

[6] Include where the Final Terms constitute final terms for the purposes of the Prospectus Regulation.

[7] Include where applicable.

the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][8] These Final Terms must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Base Prospectus] dated [*original date*] [and the supplemental Prospectus[es] dated [●] which are incorporated by reference in the Base Prospectus dated July 9, 2025][5]. [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation.][6] These Final Terms must be read in conjunction with the Base Prospectus dated July 9, 2025 [and the supplemental Prospectus[es] dated [●]][5] ([together,] the "**Base Prospectus**"), [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation,][5] in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.]

[[These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation.][6] These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of [an offer of the Notes to the public in Switzerland] [and] [the listing and admission to trading of the Notes on SIX Swiss Exchange] on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][7] The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended; and

"**FSMA**" means the Financial Services and Markets Act 2000, as amended.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[By investing in the Notes each investor represents that:

[8] Include where the Final Terms are deposited with SIX Exchange Regulation Ltd. as review body in Switzerland.

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.][9]

1.	Issuer:		Royal Bank of Canada
	Branch of Account / Branch:		[Not Applicable] [London Branch] [Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada]
2.	[(i)]	Series Number:	[ ]
	[(ii)	Tranche Number:	[ ] *(For Preference Share Linked Notes, to avoid adversely affecting the tax treatment of the original issuance, the nominal value of further issuances must not exceed the nominal value of the original issuance. If further issuances are to be made after the original further issuance, the aggregate value of further issuances must not exceed the nominal value of the original issue.)*
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [[the Issue Date/the date that is 40 days after the Issue Date/Exchange Date referred to in paragraph 49 below]/[*specify other date*]]
3.	Specified Currency or Currencies: (Condition 1.12)		[ ]
4.	Aggregate Principal Amount:		[ ]

[9] Insert for Reference Item Linked Notes only, as appropriate.

	[(i)]	Series:	[ ]
	[(ii)]	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only (if applicable*))] [*For Preference Share Linked Notes*: 100% of the Aggregate Principal Amount]
6.	(a)	Specified Denominations:	[ ] [*N.B. where Bearer Notes with multiple denominations are being used, the following sample wording should be followed:* [[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].] [10] [So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [●], notwithstanding that no definitive Notes will be issued with a denomination above [●]]. (*In respect of French Notes, there shall be one denomination only.*)
	(b)	Calculation Amount:	[ ][*If only one Specified Denomination and no integral multiples in excess thereof, insert the Specified Denomination. If there is more than one Specified Denomination, and no integral multiples in excess thereof, insert the highest common factor of the Specified Denominations. If there are integral multiples in excess of the Specified Denomination(s), insert the highest common factor of the integral multiples and the Specified Denomination(s).] [Note – there must be a common factor in the case of two or more Specified Denominations or integral multiples in excess of the Specified Denomination(s).*]
	(c)	Minimum Trading Size:	[Applicable: [●]/Not Applicable]
7.	(i)	Issue Date:	[ ]

[10] If item 43 indicates that a Global Note is exchangeable for Definitive Notes at the option of a Holder, the Specified Denominations may not include integral multiples.

		(N.B. For Preference Share Linked Note, the Preference Shares should already be in issue)
	(ii) Interest Commencement Date	[*Specify*/Issue Date /Not Applicable] (*N.B. Repeat and complete as necessary for each applicable interest basis)*
	(iii) Trade Date	[*N.B. For Index, Equity or Fund Linked Notes this should be the Issue Date, if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date, or the Trade Date of the related swap transaction, if different from the Issue Date*]
8.	Maturity Date:	[*specify date or for Floating Rate Notes Interest Payment Date falling in or nearest to the relevant month and year*] (*In the case of Reference Item Linked Notes, if required in addition to Condition 18.17, consider providing for postponement of Maturity Date for a Market Disruption Event or Settlement Disruption Event to ensure sufficient time between final valuation and maturity or to account for the delayed delivery, as applicable)* [Credit Linked Notes — [Specify date] / [Interest Payment Date falling in or nearest to [Specify month]] [*For Preference Share Linked Notes:* [●] or if later [three] Business Days after the Final Valuation Date] [*For Bond Linked Redemption Notes*: (the "**Scheduled Maturity Date**") subject as provided in Condition 33]
9.	Description of Notes:	[Credit Linked Notes]/[Not Applicable]
10.	Product Terms:	[Credit Terms: Applicable (further details specified in item [●] below)]/[Not Applicable]
11.	Interest Basis:	[[•] per cent. Fixed Rate] [[[*specify reference/swap rate*] [+/–][•] per cent.] Floating Rate] [Zero Coupon] Non-Exempt Reference Item Linked Interest Notes [Currency Linked Interest]

[Commodity Linked Interest]

[Equity Linked Interest]

[Index Linked Interest]

[Fund Linked Interest (ETF)]

[Inflation Linked Interest]

[Interest Barrier Notes]

[Interest Reference Performance Notes]

[Digital Range Accrual Interest Notes]

[Floating Ratchet Interest Notes]

[Floating Participation Interest Notes]

[IndiCap Interest Notes]

[Yieldseeker Interest Notes]

[Yieldseeker Bonus Interest Notes]

[Non-interest bearing]

(*Further particulars specified below*)

(*N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars for each applicable interest basis)*

12. [(a)] Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [their Final Redemption Amount specified in item 28 below]/ [[ ] per cent. of their principal amount]]

[if Conditions to Settlement are not satisfied]/[if a Credit Event Determination Date has not occurred]

[Non-Exempt Reference Item Linked Redemption Notes

[Currency Linked Redemption]

[Commodity Linked Redemption]

[Equity Linked Redemption]

[Index Linked Redemption]

[Fund Linked Redemption (ETF)]

		[Preference Share Linked Redemption][11] [Bond Linked Redemption] [Actively Managed Basket Linked] [Inflation Linked Redemption]] (*N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars)*
[(b)	Protection Amount:	[[•] per cent. of the Calculation Amount] / [Not Applicable]][12]
13.	Change of Interest Basis:	[Applicable [- see item [18][,] [and] [19] [and 20] below]]/[Not Applicable *(if not applicable or if the Notes are not Non-Exempt Reference Item Linked Interest Notes delete (A) to (F))*] [*Specify the date(s) when any interest basis and, as applicable, change from and to Rate of Interest [1/2/3/4/5/6/7/8/9] occurs and/or cross refer to paragraph(s) 18/19/20/21* below *and identify there* / Not Applicable]
[(A)	Issuer's Switch Option:	[Applicable] / [Not Applicable]
(B)	Switchable Interest Trigger Event:	[Applicable] / [Not Applicable] (*If not applicable delete paragraphs (i) to (iv) below, if applicable, complete and repeat for each Floating Rate Option*)
	(i) Floating Rate Option:	[ ]
	(ii) Reference Interest Rate Weighting:	[ ]
	(iii) Designated Maturity:	[ ]
	(iv) Reset Date:	[ ]
	(v) Payment Date:	[ ]
(C)	Switch Barrier Level:	[ ] / [Not Applicable]
(D)	Lower Switch Barrier:	[Applicable] / [Not Applicable *(if not applicable delete (i) and (ii))*]
	(i) Equal to or Less than:	[Applicable] / [Not Applicable]
	(ii) Less than:	[Applicable] / [Not Applicable]

[11] French Notes will not be Preference Share Linked Notes.

[12] Only applies to Reference Item Linked Notes. In the case of Preference Share Linked Notes this should be no more than 10% of the Issue Price.

(E)	Upper Switch Barrier:	[Applicable] / [Not Applicable *(if not applicable delete (i) and (ii))*]
	(i) Equal to or Greater than:	[Applicable] / [Not Applicable]
	(ii) Greater than:	[Applicable] / [Not Applicable]
(F)	Switch Interest Date(s) [and applicable [Interest Basis] [and/or] [Rate of Interest]]:	[[ ] (*specify each switch date and the applicable interest basis and/or Rate of Interest, as applicable, if to be identified here*)] / [Not Applicable]]
14.	Put Option/ Call Option/ Trigger Early Redemption:	[Not Applicable] [Put Option][13] [Call Option] [Trigger Early Redemption] [(further particulars specified below)] [*For Preference Share Linked Notes*: [Call Option/Not Applicable] *(Put Option and Trigger Early Redemption should not be specified)*]
15.	Date [Board] approval for issuance of Notes obtained:	[[ ] [and [ ], respectively]]/[Not Applicable] *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*
16.	Bail-inable Securities:	[Yes/No]
17.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions** (Condition 4.02/4.02a)	[Applicable [in respect of [*insert time period(s)*] (*include where there is a change of interest basis*)] /Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate[(s)] of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s) [Interest Ex-Date]:	[[ ] in each year from (and including) [ ] and up to (and including) [the Maturity Date]] [adjusted for payment purposes only in accordance with the Business Day Convention /adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention[14] /not adjusted] / [*specify other*]

[13] Put Option not applicable to Bail-inable Securities.

[14] Applicable only where Adjusted Interest Periods are specified as "Applicable" below.

		(*NB: This will need to be adjusted in the case of irregular coupons*)
(iii)	Adjusted Interest Periods:	[Applicable]/[Not Applicable]
	[*if applicable, insert*:	
	Interest Period End Dates:	[[Each] Interest Payment Date] / [[ ], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]]/[Not Applicable]]
(iv)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention[15]/Preceding Business Day Convention/FRN Convention/Eurodollar Convention][Not Applicable]
(v)	Fixed Coupon Amount[(s)]:	[[ ] per Calculation Amount]/[Not Applicable][16]
(vi)	Broken Amount(s):	[[ ] per Calculation Amount]/[Not Applicable][16]
(vii)	Day Count Fraction:	[30/360 Actual/Actual (ICMA/ISDA) Actual/365 (Fixed)[17]] [Not Applicable]
(viii)	Determination Dates:	[[ ] in each year] (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]
(ix)	Default Rate:	[As set out in Condition 4.06 / [ ]]
19.	**Floating Rate Note Provisions** (Condition 4.03)	[Applicable [*insert time period(s)*] (*include where there is a change of interest basis*)]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Floating Rate of Interest Basis:	[Basic Rate of Interest] / [CMS Spread Rate of Interest] [Structured Rate of Interest: (*Complete and redact as applicable*) [+][-] [Leverage] [Margin] [x][+][-] [RB in respect of the relevant Interest Period] [[Min{Cap,]RB1 in respect of

15 Applicable for RMB Adjusted Fixed Rate Notes.
16 For Adjusted Fixed Rate Notes specify "Not Applicable".
17 Applicable for RMB Notes.

		the relevant Interest Period[}] – [[Max{Floor,]RB2 in respect of the relevant Interest Period[}]] [+][-][Margin]] [*insert time period(s)*] (*include where there is a change of interest basis*)] [Not Applicable] (*Include for a Post Issue Listing*)
(ii)	Specified Period(s):	[ ]/[Not Applicable]
(iii)	Specified Interest Payment Dates [Interest Ex-Date]:	[[ ], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (vi) below is specified to be Not Applicable]]/[Not Applicable]
(iv)	Interest Period End Dates:	[[Each] Interest Payment Date] / [[ ], subject to adjustment in accordance with the Business Day Convention set out in (vi) below/, not subject to any adjustment, as the Business Day Convention in (vi) below is specified to be Not Applicable]]/[Not Applicable] (*Where ISDA Rate Determination applies and Actual/Actual (ICMA) is the Day Count Fraction, specify No Adjustment to follow the standard ISDA election*)
(v)	First Interest Payment Date:	[ ]
(vi)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/FRN Convention/Eurodollar Convention][Not Applicable]
(vii)	Business Centre(s):	[ ] [T2] [Not Applicable]
(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Rate Determination]
(ix)	Screen Rate Determination:	[Applicable] / [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*Where CMS Rate of Interest or Structured Rate of Interest applies, insert the Screen Rate Determination elections below for each Relevant Benchmark in tabular form completed for Relevant Benchmark 1 and Relevant Benchmark 2*)

– Reference Rate(s):	[[ ] month [EURIBOR/CNH HIBOR]] / [SONIA] / [SOFR] / [CORRA] / [€STR] / [TONA] / [Not Applicable] [*If* "*Screen Page Rate*" *Calculation Method applies for SONIA / SOFR / CORRA / €STR / TONA, insert*: Relevant Screen Page Rate: [ ] Relevant Number: [ ]]
– Term Rate:	[Applicable] / [Not Applicable]
– Overnight Rate:	[Applicable] / [Not Applicable]
– Relevant Swap Rate:	[Applicable] / [Not Applicable]
– Calculation Method:	[Compounded Daily Rate] / [Weighted Average Rate] / [Single Daily Rate] / [Compounded Index Rate] / [Screen Page Rate] / [Not Applicable]
– Observation Method:	[Lag] / [Lock-Out] / [Shift] / [Not Applicable] *(If Compounded Index Rate applies, specify* "*Shift*" *as Observation Method)*
– Interest Determination Date(s):	[ ] *(First day of each Interest Period if GBP swap rate; the second T2 Business Day (include TARGET2 Business Day for a Post Issue Listing instead of T2 Business Day) prior to start of each Interest Period if EURIBOR or EUR swap rate, the second Hong Kong business day prior to the start of each Interest Period of CNH HIBOR, the second U.S. Government Securities Business Day prior to the start of each Interest Period if USD swap rate, the second Tokyo Banking Day prior to the start of each Interest Period if JPY swap rate, or for example (depending on the version of the rate) may be: the [X] London Banking Day prior to the relevant Interest Period End Date for each Interest Period if SONIA, the [X] U.S. Government Securities Business Day prior to the relevant Interest Period End Date for each Interest Period if SOFR, the [X] Toronto Banking Day prior to the relevant Interest Period End Date for each Interest Period if CORRA, the [X] T2 Business Day prior to the relevant Interest Period End Date for each Interest Period if €STR and the [X] Tokyo Banking Day prior to the relevant Interest Period End Date for each Interest Period if TONA)*

– Rate Determination Date:	[ ] / [Not Applicable] (*Specify the relevant day in relation to each Interest Period, note this must be a London Banking Day if SONIA, a U.S. Government Securities Business Day if SOFR, a Toronto Banking Day if CORRA, a T2 Business Day if €STR and a Tokyo Banking Day if TONA*)
– Relevant Screen Page:	[[ ]] / [[ ] at [*insert website*]] / [Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is on page which shows a composite rate or amend fallback provisions appropriately.)* *(Select 'Not Applicable' only if the Conditions do not refer to a Relevant Screen Page.)* [*If applicable for the relevant rate include:* [Heading: [ ]] [Caption: [ ]]]
– Designated Maturity:	[ ] / [Not Applicable]
– Relevant Time:	[ ] / [Not Applicable]
– Reference Banks:	[ ] / [Not Applicable]
– Swap Rate Frequency:	[*Insert frequency if applicable, e.g. annual*] / [Not Applicable]
– Swap Rate Time:	[*Insert time if applicable e.g. 10:00, 15:00*] / [Not Applicable]
– Swap Rate Currency:	[*Insert relevant currency e.g. Sterling, Yen, Euro, U.S. Dollar*] / [Not Applicable]
– Compounded:	[Applicable] / [Not Applicable]
– Underlying RFR Rate:	[*Insert relevant rate e.g. SONIA, TONA, EURIBOR, SOFR*] / [Not Applicable]
– Swap Rate:	[*Insert relevant rate e.g. SONIA, TONA, EURIBOR, SOFR*] / [Not Applicable]
– Administrator:	[*Insert relevant administrator e.g. ICE Benchmark Administration Limited, Refinitiv Benchmark Services (UK) Limited*] / [Not Applicable]
– Observation Look-Back Period:	[[ ] Relevant Business Days] / [Not Applicable] (*An Observation Look-Back Period is required to be specified if the Calculation Method is Compounded Index Rate)*

(x)	ISDA Rate Determination:	[Applicable]/[Not Applicable] *(Note that the Conditions have been reviewed in relation to Version 13 dated 25 April 2025 of the ISDA Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)*
	– Floating Rate Option(s):	[ ] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix*))
	– Designated Maturity:	[ ] / [Not Applicable] (*A Designated Maturity is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option*)
	– Reset Date:	[ ] / [First day of the relevant Interest Period] / [Last day of the relevant Interest Period] (*Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate Option) / [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date)] (Specify if Arrears Setting applies under the ISDA Definitions) / [, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]* *(If following standard ISDA elections, insert the same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)*
	– Fixing Day:	[ ] / [As specified in the ISDA Definitions]
	– Fixing Time:	[ ] / [As specified in the ISDA Definitions]
	– Payment Date adjustment for Unscheduled Holiday:	[Applicable as set out in Condition 4.03(vi)] / [Not Applicable] / [ ] (*Specify any other adjustment that should apply*)
	– Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable] / [Not Applicable]

– Business Day (for the purposes of the ISDA Definitions):	[ ] / [As specified in the ISDA Definitions]
– Floored ISDA Rate:	[Applicable] / [Not Applicable]
– Compounding/ Averaging:	[Applicable] / [Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A) Overnight Rate Compounding Method:	[OIS Compounding] / [Compounding with Lookback] / [Compounding with Observation Period Shift] / [Compounding with Lockout] / [Not Applicable]
(B) Overnight Rate Averaging Method:	[Overnight Averaging] / [Averaging with Lookback] / [Averaging with Observation Period Shift] / [Averaging with Lockout] / [Not Applicable]
(C) Lookback:	[[ ] Applicable Business Days] / [As specified in the ISDA Definitions] / [Not Applicable]
(D) Observation Period Shift:	[[ ] Observation Period Shift Business Days] / [As specified in the ISDA Definitions] / [Not Applicable] [Set-in-Advance: [Applicable] / [Not Applicable]] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [ ] / [Not Applicable
(E) Lockout:	[[ ] Lockout Period Business Days] / [As specified in the ISDA Definitions] / [Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*) [Lockout Period Business Days: [ ] [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
(F) [Average Rate Fixing Day:	[[First day of the next following Interest Period or in the case of the final Interest Period, the [Scheduled] Maturity Date] / [The day [ ] Applicable Business Days preceding the [Reset Date] / [first day of the next following Interest Period or in the case of the final Interest Period, the [Scheduled] Maturity Date]]] (*Only include if the specified Floating Rate Option is a Published Average Rate*)]

	(G) Delayed Payment:	[Applicable] / [Not Applicable] [*If Applicable*: Delayed Interest Payment Date(s): [[ ] Business Days] [As specified in Condition 4.03(vi)]]
	(H) Daily Capped Rate and/or Daily Floored Rate:	[Applicable] / [Not Applicable] (*If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [ ]%] [Daily Floored Rate: [ ]%]
	(I) [Day Count Basis:	[ ]] (*Only relevant where an "Overnight Rate Compounding Method" applies or the "Index Provisions" are specified as Applicable. If not included this will be the denominator of the Day Count Fraction*)
	– Index provisions	[Applicable] / [Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(J) Index Method	[Standard Index Method] / [[All-in] Compounded Index Method] / [Compounded Index Method with Observation Period Shift] / [As specified in the ISDA Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [*Set-in-Advance: [Applicable] /[Not Applicable]] (Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*) Observation Period Shift: [[ ] Observation Period Shift Business Days] / [As specified in the ISDA Definitions] [Observation Period Shift Additional Business Days: [ ]]]
	(K) [Day Count Basis:	[ ]] (*If not included this will be the denominator of the Day Count Fraction*)
	– ISDA Definitions Linear Interpolation:	[Applicable (*Specify the Interest Period(s) to which this applies and the Shorter Designated Maturity and the Longer Designated Maturity*)] / [Not Applicable]
(xi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be

		calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xii)	Margin(s):	[[+/-][ ] per cent. per annum] [Not Applicable]
(xiii)	Minimum Rate of Interest: (Condition 4.04)	[ ] per cent. per annum
(xiv)	Maximum Rate of Interest: (Condition 4.04)	[ ] per cent. per annum
(xv)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Actual/365 (Sterling)] Act/365L 1/1 Calculation/252 RBA Bond Basis] [Not Applicable]
(xvi)	Default Rate:	[As set out in Condition 4.06 / [ ]]
20.	**Zero Coupon Note Provisions**	[Applicable [*insert time period(s)*] (*include where there is a change of interest basis*)]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Accrual Yield:	[ ] per cent. per annum
(ii)	Reference Price:	[ ] per Calculation Amount
(iii)	Day Count Fraction:	[Actual/365 Actual/360 30/360 Actual/Actual (ICMA)]
(iv)	Determination Dates:	[[ ] in each year] *(insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]
(v)	Early Redemption Amount:	[Zero Coupon Early Redemption Amount 1]/[Zero Coupon Early Redemption Amount 2]

21. **Reference Item Linked Interest Notes**

[Applicable [*insert time period(s)*] (*include where there is a change of interest basis*)]/Not Applicable]

[*If not applicable, delete the remaining sub-paragraphs of this paragraph*]

(*If applicable and more than one Rate of Interest applies and/or there is more than one Reference Item and/or if relevant values differ for Interest Periods, complete the relevant particulars for each such Rate of Interest and/or Reference Item and/or Interest Periods as required specifying which item the relevant particulars relate to*)

(i) Rate of Interest:

[Rate of Interest 1

Rate of Interest 2

Rate of Interest 3

Rate of Interest 4

Rate of Interest 5

Rate of Interest 6

Rate of Interest 7

Rate of Interest 8

Rate of Interest 9

Rate of Interest 10

Rate of Interest 11

Rate of Interest 12

Rate of Interest 13]

[Rate of Interest 13:

(*Complete and redact as appropriate*)

[[ ]% × [[[ ]% +]Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – [ ][%])) [× [ ]%]]] [+/-] [[[ ]% ×][[[ ]% +]Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – [ ][%])) [× [ ]%]]] [+/-]

[[ ]% × [[[ ]% +]Min (Cap, Max (Floor, [ ][%] - Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period)) [× [ ]%]]] [+/-] [[[ ]% ×][[[ ]% +]Min (Cap, Max (Floor, [ ][%] - Relevant Reference Performance in

		respect of the Relevant Monitoring Date in respect of the relevant Interest Period)) [× [ ]%]]] [+/-] [[ ]% × [[[ ]% +]Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – [ ][%])) [× [ ]%]]] [+/-] [[[ ]% ×]][[[ ]% +]Min (Cap, Max (Floor, [ ][%] - Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period)) [× [ ]%]]] [+/-] [[ ]% × [[[ ]% +]Min (Cap, Max (Floor, [ ][%] - Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period)) [× [ ]%]]] [+/-] [[[ ]% ×]][[[ ]% +]Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – [ ][%])) [× [ ]%]]] (*delete if not applicable*)
(ii)	Monitoring Date(s):	[ ] / [Not Applicable]
(iii)	Relevant Monitoring Date(s):	[ ] / [Not Applicable]
(iv)	Initial Monitoring Date(s):	[ ] / [Not Applicable]
(v)	Relevant Initial Monitoring Date(s):	[ ] / [Not Applicable]
(vi)	Range Observation Period:	[ ] / [Not Applicable]
(vii)	Range Observation Date(s):	[ ] / [Not Applicable]
(viii)	Range Observation Cut-Off Date:	[ ] / [Not Applicable]
(ix)	Interest Barrier Event [*specify integer*]:	(*Specify and complete the following section for each separate Interest Barrier Event (which for the avoidance of doubt may be in tabular form, including the dates to which each such Interest Barrier Event applies. Section to be repeated for each Interest Barrier Event*.) / [Not Applicable]
	Satisfaction Condition:	Relevant Reference Performance is [equal to] [or] [greater than] [ ]% [but] [equal to] [or] [less than] [ ]%
	[Rate of Interest Contribution:	[[ ]%] [+/-] [Relevant Reference Performance] [+/-] [[ ]%]] (*delete if not applicable*)
(x)	Interest Barrier Level:	[ ] / [Not Applicable]
(xi)	Interest Barrier Level 1:	[ ] / [Not Applicable]

(xii)	Interest Barrier Level 2:	[ ] / [Not Applicable]
(xiii)	Lower Barrier:	[Applicable] / [Not Applicable (*if not applicable delete (A) and (B))*]
	(A) Equal to or Greater than:	[Applicable] / [Not Applicable]
	(B) Greater than:	[Applicable] / [Not Applicable]
(xiv)	Middle Barrier:	[Applicable] / [Not Applicable]
(xv)	Upper Barrier:	[Applicable] / [Not Applicable (*if not applicable delete (A) and (B))*]
	(A) Equal to or Less than:	[Applicable] / [Not Applicable]
	(B) Less than:	[Applicable] / [Not Applicable]
(xvi)	Floor:	[ ] / [Not Applicable]
(xvii)	Cap:	[ ] / [Not Applicable]
(xviii)	Global Interest Cap Event:	[ ] / [Not Applicable]
	(*if applicable, insert:* Global Interest Cap:	[ ])
(xix)	Global Interest Floor Event:	[ ] / [Not Applicable]
	(*if applicable, insert:* Global Interest Floor:	[ ])
(xx)	Initial Valuation:	[ ] / [Initial Valuation 1 / Initial Valuation 2 / Initial Valuation 3 / Initial Valuation 4] / [Not Applicable]
(xxi)	Relevant Valuation:	[Relevant Valuation 1 / Relevant Valuation 2 / Relevant Valuation 3

Relevant Valuation 4]

/ [Not Applicable]

(xxii) Relevant Reference Performance:

[Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Outperformance Relevant Reference Performance

[*If Outperformance Relevant Reference Performance, insert:*

First Outperformance Reference Item: [ ]

Second Outperformance Reference Item: [ ]

Specified Outperformance Relevant Reference Performance:

[Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Ranked Relevant Reference Performance

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]]

Ranked Relevant Reference Performance

[*If Ranked Relevant Reference Performance, insert*:

Ranked Weighting: [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]]

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]

/ [Not Applicable]

(xxiii) Reference Interest Rate(s):

[Applicable] / [Not Applicable]

(*If applicable, insert and complete the relevant items from the item 19(x) above for each Floating Rate Option and where Spread Range Accrual Rate applies, complete in tabular form for Floating Rate 1 and Floating Rate 2*)

		(*For the purposes of Rate of Interest 2 or Trigger Early Redemption Event 2, to follow the ISDA range accrual templates, specify (A) Reset Dates as Reference Interest Rate Business Days, (B) the related Fixing Day as such Reset Date and (C) that the Floating Rate Option for a Reset Date shall be the rate which appears or is published, offered or otherwise determined on a Reset Date)*
(xxiv)	Spread Range Accrual Rate:	[Applicable] / [Not Applicable]
(xxv)	Reference Interest Rate Business Day:	[[*insert business centres*] [T2]] / [Not Applicable]
(xxvi)	Memory Feature:	[Applicable] / [Not Applicable]
(xxvii)	P%:	[ ] / [Not Applicable]
(xxviii)	T%:	[ ] / [Not Applicable]
(xxix)	XXX%:	[ ] / [Not Applicable]
(xxx)	AAA%:	[Applicable/Not Applicable]
(xxxi)	BBB%:	[Applicable/Not Applicable]
(xxxii)	BonusHigh:	[●] / [Not Applicable]
(xxxiii)	BonusLow:	[●] / [Not Applicable]
(xxxiv)	M%:	[ ]/[Not Applicable]
(xxxv)	MM%:	[ ]/[Not Applicable]
(xxxvi)	X:	[1]/[0]/[Not Applicable]
(xxxvii)	Y%:	[ ]/[Not Applicable]
(xxxviii)	YY%:	[ ]/[Not Applicable]
(xxxix)	Reference Month(s):	[[*Specify*] [The month that is [●] calendar months prior to the month in which the relevant Relevant Monitoring Date falls] [The month that is [●] calendar months prior to the month in which the Relevant Initial Monitoring Date falls] [As set out in Condition 35]] / [Not Applicable]
(xl)	YYY%:	[ ]/[Not Applicable]
(xli)	Z%:	[ ]/[Not Applicable]

(xlii)	Interest Period(s)/Specified Interest Payment Date(s)) [Interest Ex-Date]:	[●]
(xliii)	Interest Period End Dates:	[[Each] Interest Payment Date] / [[ ], subject to adjustment in accordance with the Business Day Convention set out in (xliv) below/, not subject to any adjustment, as the Business Day Convention in (xliv) below is specified to be Not Applicable]]/[Not Applicable]
(xliv)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/FRN Convention/Eurodollar Convention][Not Applicable]
(xlv)	Additional Financial Centre(s):	[•][Not Applicable]
(xlvi)	Minimum Rate of Interest:	[[•] per cent. per annum]/[Composite Rate Floor]/[Not Applicable]
(xlvii)	Maximum Rate of Interest:	[[•] per cent. per annum]/[Composite Rate Cap]/[Not Applicable]
(xlviii)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) One Actual/365 (Sterling)] [Not Applicable]
(xlix)	Default Rate:	[As set out in Condition 4.06 / [ ]]

PROVISIONS RELATING TO REDEMPTION

22.	**Call Option** (Condition 5.03)	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[ ]

	(ii)	Optional Redemption Amount(s) of each Note:	[[ ] per Calculation Amount] (*For Preference Share Linked Notes:* Early Redemption Amount per Calculation Amount) (*For Actively Managed Basket Linked Notes:* As set out in Condition 31.06)
	(iii)	Redeemable in part: If redeemable in part:	[Applicable] [Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount]
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount]
	(iv)	Notice period[18]	Minimum period: [ ] days Maximum period: [ ] days
23.	**Put Option** (Condition 5.06)		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[[ ] per Calculation Amount]
	(iii)	Notice period[18]	Minimum period: [ ] days Maximum period: [ ] days
24.	**Notice periods for Early Redemption for Taxation Reasons:**[18]		
	(i)	Minimum period:	[●] days
	(ii)	Maximum period:	[●] days
25.	**TLAC Disqualification Event:**[19]		[Applicable] [Not Applicable]
26.	**Notice periods for Redemption for Illegality:**[18]		
	(i)	Minimum period:	[●] days
	(ii)	Maximum period:	[●] days

[18] When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.

[19] Only an option in respect of Bail-inable Securities.

27.	**Trigger Early Redemption** (Condition 5.09 and Condition 31.02)		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Trigger Early Redemption Event:	[Trigger Early Redemption Event 1 Trigger Early Redemption Event 2 Trigger Early Redemption Event 3 Trigger Early Redemption Event 4]
	(ii)	Trigger Barrier Level:	[ ] [Not Applicable]
	(iii)	Trigger Barrier Level 1:	[ ] [Not Applicable]
	(iv)	Trigger Barrier Level 2:	[ ] [Not Applicable]
	(v)	Lower Trigger Barrier:	[Applicable] / [Not Applicable (*Only an option for Trigger Early Redemption Event 1, if not applicable delete (A) and (B))*]
		[(A) Equal to or Greater than:	[Applicable] / [Not Applicable]
		(B) Greater than:	[Applicable] / [Not Applicable]]
	(vi)	Trigger Barriers:	[Applicable] / [Not Applicable] (*Only applies for Trigger Early Redemption 2 and Trigger Early Redemption Event 3, if not applicable delete (A) to (E)*)
		[(A) Equal to or Less than:	[Applicable] / [Not Applicable]
		(B) Less than:	[Applicable] / [Not Applicable]
		(C) Equal to or Greater than:	[Applicable] / [Not Applicable]
		(D) Greater than:	[Applicable] / [Not Applicable]
		(E) Equal to:	[Applicable] / [Not Applicable]]
	(vii)	Upper Trigger Barrier:	[Applicable] / [Not Applicable (*Only an option for Trigger Early Redemption Event 1, if not applicable delete (A) and (B))*]
		[(A) Equal to or Less than:	[Applicable] / [Not Applicable]
		(B) Less than:	[Applicable] / [Not Applicable]]
	(viii)	Monitoring Date(s):	[ ]
	(ix)	Relevant Monitoring Date(s):	[ ]

(x)	Initial Monitoring Date(s):	[ ]/[Not Applicable]
(xi)	Relevant Initial Monitoring Date(s):	[ ]/[Not Applicable]
(xii)	Initial Valuation:	[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4]/ [Not Applicable]
(xiii)	Relevant Valuation:	[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3 Relevant Valuation 4] / [Not Applicable]
(xiv)	Relevant Reference Performance:	[Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Outperformance Relevant Reference Performance [*If Outperformance Relevant Reference Performance, insert:* First Outperformance Reference Item: [ ] Second Outperformance Reference Item: [ ] Specified Outperformance Relevant Reference Performance: [Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Ranked Relevant Reference Performance Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance]] Ranked Relevant Reference Performance

[*If Ranked Relevant Reference Performance, insert:*

Ranked Weighting: [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]]

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]

/ [Not Applicable]

(xv) Reference Interest Rate: [Applicable] / [Not Applicable]

(If not applicable delete paragraphs (A) to (D) below, if applicable, complete and repeat for each Floating Rate Option)

(A) Floating Rate Option: [ ]

(B) Reference Interest Rate Weighting: [ ]

(C) Designated Maturity: [ ]

(D) Reset Date: [ ]

(xvi) Reference Interest Rate Business Day: [[*insert business centres*]

[T2]]

/ [Not Applicable]

(xvii) Floor: [ ]/[Not Applicable]

(xviii) First Number of Hours: [ ]/[Not Applicable]

(xix) Second Number of Hours; [ ]/[Not Applicable]

(xx) Trigger Event Period: [ ]/[Not Applicable]

(xxi) Trigger FX Currency: [ ]/[Not Applicable]

(xxii) Trigger FX Price Source: [ ]/[Not Applicable]

(xxiii) Trigger FX Valuation Time: [ ]/[Not Applicable]

(xxiv) Trigger Early Redemption Date(s): []

(xxv)	(a)	Trigger Early Redemption Amount:	[•] [per Calculation Amount]/[Condition 31.02 applies *(only specify this if Trigger Early Redemption Event 2 applies)*]
	(b)	Trigger Early Redemption Amount includes amount in respect of Accrued Interest:	[Yes: no additional amount in respect of accrued interest to be paid / No: together with the Trigger Early Redemption Amount, accrued interest shall also be paid]/[Not Applicable]
(xxvi)		Trigger Rate:	[Composite Rate]/[zero]/[ ] / [Not Applicable]
28.		**Final Redemption Amount**	[[ ] per Calculation Amount/] [See Condition 31.01, as completed by the relevant sections of item 31 below (*include if applicable in the case of Non-Exempt Reference Item Linked Redemption Notes*)] [*Ensure provisions for each type of Note are completed below. Delete provisions that are not applicable to the Notes*.]
29.		**Early Redemption Amount**	
(i)		Early Redemption Amount(s) payable on redemption for taxation reasons[, a TLAC Disqualification Event][20], illegality or on event of default or other early redemption (including, without limitation and as applicable, following an Index Adjustment Event, a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer, an Additional Disruption Event, a Rebalancing Advisory Entity Event, an Inflation Index Substitution Event or an Inflation Index Modification:	[[As per Condition 5.10]/[ ] per Calculation Amount] [*If effective date for changes in law triggering redemption for taxation reasons is not Issue Date, indicate effective date.*] [*If fair market value formulation in Condition 5.10(d) applies, insert:* Market Valuation Date: [ ]] [*For Preference Share Linked Notes:* The Early Redemption Amount as set out in Condition 5] [*For Actively Managed Basket Linked Notes:* The Early Redemption Amount as set out in Condition 5] [*If Change of Interest Basis applies and there would be a different Early Redemption Amount for different Interest Bases, specify when each Early Redemption Amount will apply*]

[20] Only relevant if TLAC Disqualification Event is specified as Applicable above.

(ii)	Early Redemption Amount includes amount in respect of accrued interest:	[Yes: no additional amount in respect of accrued interest to be paid / No: together with the Early Redemption Amount, accrued interest shall also be paid]/[Not Applicable]

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

30. **Settlement Method**

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement or Physical Delivery:	[Cash Settlement/Physical Delivery/Cash Settlement or Physical Delivery]

31. **Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event**

[See this item 31 [[, / and] Condition 31.01 (and related terms of Condition 32), as completed by item[s] [●] below] [and Condition 31.05 (and related terms of Condition 32), as completed by item[s] [●] below]]

(*If an item is applicable to more than one circumstance, eg. whether an event (such as a Capital Barrier Event or Physical Settlement Event) has occurred or a Final Redemption Amount calculation, and/or applicable to one circumstance and not applicable to another and/or there is more than one Reference Item, complete the relevant particulars for each such circumstance and/or Reference Item as required*)

[Not Applicable]

(i) Capital Barrier Event: [Applicable] / [Not Applicable]

[Capital Barrier Event 1

Capital Barrier Event 2

Capital Barrier Event 3]

[If a Capital Barrier Event has occurred:]

[Final Redemption Amount 1

Final Redemption Amount 2

Final Redemption Amount 3

Final Redemption Amount 4

Final Redemption Amount 8

Final Redemption Amount 9]

[If a Capital Barrier Event has not occurred:]

[Final Redemption Amount 7

Final Redemption Amount 8

Final Redemption Amount 9]

[If the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:

[Final Redemption Amount 3

Final Redemption Amount 4

If the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:

[Final Redemption Amount 3

Final Redemption Amount 4

Final Redemption Amount 5

Final Redemption Amount 6]]

[Final - Initial Level: [Applicable] / [Not Applicable]]

(*Include the following line items if Final Redemption Amount 8 or Final Redemption Amount 9 is specified above*)

[Redemption Contribution %: [[Min [[*insert any cap*]%; Max [[*insert any floor*]%]; the sum of the Capital Barrier Event Contribution(s) for each Capital Barrier Event which fulfils the Satisfaction Condition]]]

Capital Barrier Event [*specify letter*]: (*Specify and complete the following section for each separate Capital Barrier Event. Section to be repeated for each Capital Barrier Event.*)

Satisfaction Condition: Relevant Reference Performance in respect of [the/each/any] [Relevant] Monitoring Date is [equal to] [or] [less than] [ ]% [but] [and] [equal to] [or] [greater than] [ ]%

[and

Relevant Reference Performance in respect of [the/each/any] [Relevant] Monitoring Date is [equal to] [or] [less than] [ ]% [but] [and] [equal to] [or] [greater than] [ ]%]

	Capital Barrier Event Contribution(s):	[[ ]%] [+/-] [[ ]%] [Relevant Reference Performance] [+/-/x] [[ ][%]] [+/-] [[ ]%] [Relevant Reference Performance]]
(ii)	Put Strike Event:	[Applicable] / [Not Applicable] [Final Redemption Amount 3 Final Redemption Amount 4 Final Redemption Amount 5 Final Redemption Amount 6 Final Redemption Amount 7]

[Final - Initial Level: [Applicable] / [Not Applicable]]

(iii)	Mini-Future Short Redemption Notes:	[Applicable/Not Applicable] [*If not applicable, delete (A) to (C)*]
	(A) Trigger FX Currency:	[ ]
	(B) Trigger FX Price Source:	[ ]
	(C) Trigger FX Valuation Time:	[ ]
(iv)	IndiCap Redemption Notes:	[Applicable/Not Applicable] [*if not applicable, delete (A) to (C)*]
	(A) Call Option:	[Applicable/Not Applicable]
	(B) Put Option:	[Applicable/Not Applicable]
	(C) c:	[ ]
(v)	Himalayan Redemption Notes:	[Applicable/Not Applicable] [if not applicable, delete (A) to (I)]
	(A) Call Option:	[Applicable/Not Applicable]
	(B) Put Option:	[Applicable/Not Applicable]
	(C) C:	[ ]
	(D) Ranked Performance:	[Applicable/Not Applicable]
	(E) Average Performance:	[Applicable/Not Applicable]

	(F)	nth:	[ ]/[Not Applicable]
	(G)	Average Return:	[Applicable/Not Applicable]
	(H)	Summed Return:	[Applicable/Not Applicable]
	(I)	Compounded Return:	[Applicable/Not Applicable]
(vi)	Monitoring Date(s):		[ ] / [Not Applicable]
(vii)	Relevant Monitoring Date(s):		[ ] / [Not Applicable]
(viii)	Initial Monitoring Date(s):		[ ] / [Not Applicable]
(ix)	Relevant Initial Monitoring Date(s):		[ ] / [Not Applicable]
(x)	Capital Barrier Level:		[ ] / [Not Applicable] (*if not applicable delete (A), (B), (C) and (D)*)
	(A)	Greater than:	[Applicable] / [Not Applicable]
	(B)	Equal to or Greater than:	[Applicable] / [Not Applicable]
	(C)	Equal to or Less than:	[Applicable] / [Not Applicable]
	(D)	Less than:	[Applicable] / [Not Applicable]
(xi)	Put Strike Level:		[ ] / [Not Applicable]
(xii)	Initial Valuation:		[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4] / [Not Applicable]
(xiii)	Relevant Valuation:		[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3 Relevant Valuation 4] / [Not Applicable]

(xiv)	Relevant Reference Performance:	[Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Outperformance Relevant Reference Performance [*If Outperformance Relevant Reference Performance, insert:* First Outperformance Reference Item: [ ] Second Outperformance Reference Item: [ ] Specified Outperformance Relevant Reference Performance: [Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Ranked Relevant Reference Performance Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance]] Ranked Relevant Reference Performance [*If Ranked Relevant Reference Performance, insert:* Ranked Weighting: [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]] Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance] / [Not Applicable]
(xv)	Floor:	[ ] / [Not Applicable]
(xvi)	F:	[ ] / [Not Applicable]
(xvii)	K:	[ ] / [Not Applicable]
(xviii)	LC:	[ ] / [Not Applicable]
(xix)	LF:	[ ] / [Not Applicable]
(xx)	Cap:	[ ] / [Not Applicable]
(xxi)	P%:	[ ] / [Not Applicable]

(xxii)	X%:	[ ] / [Not Applicable]
(xxiii)	X:	[1]/[0]/[Not Applicable]
(xxiv)	Y%:	[ ] / [Not Applicable]
(xxv)	YY%:	[ ] / [Not Applicable]
(xxvi)	M%:	[ ] / [Not Applicable]
(xxvii)	MM%:	[ ] / [Not Applicable]
(xxviii)	Z%:	[ ] / [Not Applicable]
(xxix)	ZZ%:	[ ] / [Not Applicable]
(xxx)	X1%:	[ ] / [Not Applicable]
(xxxi)	X2%:	[ ] / [Not Applicable]
(xxxii)	K1%:	[ ] / [Not Applicable]
(xxxiii)	K2%:	[ ] / [Not Applicable]
(xxxiv)	Physical Settlement Level:	[ ] / [Not Applicable]
(xxxv)	Reference Month(s):	[[*Specify*] [The month that is [●] calendar months prior to the month in which the relevant Relevant Monitoring Date falls] [The month that is [●] calendar months prior to the month in which the Relevant Initial Monitoring Date falls] [As set out in Condition 35]] / [Not Applicable]
(xxxvi)	Preference Share Linked Notes:	[Applicable/Not Applicable] [*If not applicable, delete (A) to (F)*]]
	(A) Preference Share:	[ ]
	(B) Calculation Agent responsible for making calculations in respect of the Notes:	[RBC Capital Markets, LLC]/[●]
	(C) Final Valuation Date:	[ ]
	(D) Valuation Time:	[ ] [(London time)]
	(E) Extraordinary Events:	Condition 15.05 [*applies/does not apply*]
	(F) Additional Disruption Events:	Condition 15.06 [*applies/does not apply*] / The following Additional Disruption Events apply to the Notes:

[Change in Law]
[Hedging Disruption]
[Insolvency Filing]]

32. **Multi-Reference Item Linked Notes** [Applicable / Not Applicable]

[if Applicable:

(a) The Notes are linked to each of the Reference Items set out in the table below. The Terms and Conditions of the Notes as completed by the applicable Final Terms shall be construed on the basis that in respect of each Reference Item the Relevant Conditions set out beside such Reference Item in the table below shall apply as the context admits separately and independently in respect of the relevant Reference Item.

(b)	**Reference Item**	**Relevant Conditions**
(1)	[●]	[Condition [●] as completed by item [●] below applies]
(2)	[●]	[Condition [●] as completed by item [●] below applies]
(3)	[●]	[Condition [●] as completed by item [●] below applies]

33. **Currency Linked Note Provisions** [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]

(i) Base Currency/Subject Currency: [●]

(ii) FX Market Disruption Event(s): [FX Price Source Disruption]

[FX Trading Suspension or Limitation]

[Inconvertibility Event]

(iii) FX Price Source(s): [●]

(iv) Specified Financial Centre(s): [●]

	(v)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].]
	(vi)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[•] / the Valuation Date] [*Specify*]] / [Not Applicable]
	(vii)	Valuation Date(s):	[●]/[Not Applicable]
	(viii)	Valuation Time:	[Condition 14.02 applies] / [•]
	(ix)	Valuation Cut-Off Date:	[●]
	(x)	Intraday Price:	[Applicable] / [Not Applicable]
	(xi)	Weighting or w:	[●] / [Not Applicable]
34.	**Commodity Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Basket of Commodities/Commodity Index/ Basket of Commodity Indices:	[Cocoa] [Coffee] [Corn] [Cotton] [Lean Hogs] [Live Cattle] [Soybeans] [Sugar] [Wheat] [Natural Gas (Henry Hub)] [Oil (WTI)] [Oil (Brent)] [Gasoline] [Gold] [Platinum] [Silver] [Palladium] [Aluminium] [Copper] [Lead] [Nickel] [Zinc] [The Sponsor[s] of the Commodity Index/Indices is/are [●]]
	(ii)	Commodity Reference Price:	[COCOA-NYBOT] [COFFEE ARABICA-NYBOT] [CORN NO. 2 YELLOW-CBOT] [COTTON NO.2-NYBOT] [LEAN HOGS-CME] [LIVE CATTLE-CME] [SOYBEANS-CBOT] [SUGAR#11 (WORLD)-NYBOT]

[WHEAT-CBOT]
[NATURAL GAS-HENRYHUB-NYMEX]
[OIL-WTI-NYMEX]
[OIL-BRENT-IPE]
[GASOLINE-RBOB-NYMEX]
[GOLD-P.M. FIX]
[PLATINUM-P.M. FIX]
[PALLADIUM-P.M. FIX]
[SILVER-FIX]
[ALUMINIUM-LME CASH]
[COPPER-LME CASH]
[LEAD-LME CASH]
[NICKEL-LME CASH]
[ZINC-LME CASH]

(iii) Price Source: [Bloomberg Screen page "CC1 <CMDTY> CT"/ Reuters Screen page "0#CC:"] [*insert where the Commodity Reference Price is COCOA-NYBOT*]
[*Bloomberg* Screen page "KC1 <CMDTY> CT"/Reuters Screen page "0#KC:"] [*insert where the Commodity Reference Price is COFFEE ARABICA-NYBOT*]
[Bloomberg Screen page "C 1 <CMDTY> CT"/Reuters Screen page "0#C:"] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT*]
[Bloomberg Screen page "CT1 <CMDTY> CT"/Reuters Screen page "0#CT:"] [*insert where the Commodity Reference Price is COTTON NO.2-NYBOT*]
[Bloomberg Screen page "LH1 <CMDTY> CT"/Reuters Screen page" 0#LH:"] [*insert where the Commodity Reference Price is LEAN HOGS-CME*]
[Bloomberg Screen page "LC1 <CMDTY> CT"/Reuters Screen page "0#LC:"] [*insert where the Commodity Reference Price is LIVE CATTLE-CME*]
[Bloomberg Screen page "S 1 <CMDTY> CT"/Reuters Screen page "0#S:"] [*insert where the Commodity Reference Price is SOYBEANS-CBOT*]
[Bloomberg Screen page "SB1 <CMDTY> CT"/Reuters Screen page "0#SB:"] [*insert where the Commodity Reference Price is SUGAR#11 (WORLD)-NYBOT*]
[Bloomberg Screen page "W 1 <CMDTY> CT"/Reuters Screen page "0#W:"] [*insert where the Commodity Reference Price is WHEAT-CBOT*]
[Bloomberg Screen page "NG1 <CMDTY>"/Reuters Screen page "2NGc1"] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX]*

[Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1"] [*insert where the Commodity Reference Price is OIL-WTI-NYMEX*]

[Bloomberg Screen page "CO1 <CMDTY>"/Reuters Screen page "LCOc1"] [*insert where the Commodity Reference Price is OIL-BRENT-IPE*]

[Bloomberg Screen page "XB1 <Comdty>"/Reuters Screen page "2RBc1"] [*insert where the Commodity Reference Price is GASOLINE-RBOB-NYMEX*]

[Bloomberg Screen page "GOLDLNPM <INDEX>"/Reuters Screen page "GOFO"] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[Bloomberg Screen page "PLTMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX*]

[Bloomberg Screen page "SLVRLNPM <INDEX>"/Reuters Screen page "SIFO"] [*insert where the Commodity Reference Price is SILVER-FIX*]

[Bloomberg Screen page "PLDMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PALLADIUM-P.M. FIX*]

[Bloomberg Screen page "LOAHDY <CMDTY>"/Reuters Screen page "SETTMAL01"] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH*]

[Bloomberg Screen page "LOCADY <CMDTY>"/Reuters Screen page "SETTMCU01"] [*insert where the Commodity Reference Price is COPPER-LME CASH*]

[Bloomberg Screen page "LOPBDY <CMDTY>"/Reuters Screen page "SETTMPB01"] [*insert where the Commodity Reference Price is LEAD-LME CASH*]

[Bloomberg Screen page "LONIDY <CMDTY>"/Reuters Screen page "SETTMNI01"] [*insert where the Commodity Reference Price is NICKEL-LME CASH*]

[Bloomberg Screen page "LOZSDY <CMDTY>"/Reuters Screen page "SETTMZN01"] [*insert where the Commodity Reference Price is ZINC-LME CASH*]

[other]

(iv) Exchange: [NYBOT] [*insert where the Commodity Reference Price is COCOA-NYBOT, COFFEE ARABICA-NYBOT, COTTON NO.2-NYBOT or SUGAR#11 (WORLD)-NYBOT*]

		[CBOT] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT, SOYBEANS-CBOT or WHEAT-CBOT*] [CME] [*insert where the Commodity Reference Price is LEAN HOGS-CME or LIVE CATTLE-CME*] [NYMEX] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX, OIL-WTI-NYMEX or GASOLINE-RBOB-NYMEX*] [ICE] [*insert where the Commodity Reference Price OIL-BRENT-IPE*] [London Gold Market] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*] [LPPM] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX or PALLADIUM-P.M. FIX*] [London Silver Market] [*insert where the Commodity Reference Price is SILVER-FIX*] [LME] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH, COPPER-LME CASH, LEAD-LME CASH, NICKEL-LME CASH or ZINC-LME CASH*] [other]
(v)	Delivery Date:	[●] [See Conditions]
(vi)	Pricing Date:	[●]
(vii)	Nearby Month:	[●] [See Conditions]
(viii)	Common Pricing:	[Applicable/Not Applicable] (*N.B. Only applicable in relation to Commodity Linked Notes relating to a Basket*)
(ix)	Disruption Fallback(s):	[As set out in Condition 13] [Fallback Reference Price: alternate Commodity Reference Price – [●]] [Commodity Index Cut-Off Date: [●]]
(x)	Commodity Business Day:	[●]
(xi)	Weighting or w:	[●] / [Not Applicable]
(xii)	Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price]

[official settlement price]
[official price]
[morning fixing]
[afternoon fixing]
[spot price]
[other]

(xiii) Intraday Price: [Applicable] / [Not Applicable]

(xiv) Observation Period(s): [*Specify*] / [Not Applicable]

35. **Index Linked Note Provisions (Equity Indices only)** [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]

(i) Whether the Notes relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index: [Single Index/Basket of Indices]

Index or Indices: [[•] (*Give details of Index or Indices)*]

Index Sponsor(s):

Multi-Exchange Index: [Yes/No]

(ii) Averaging Date(s): [The Averaging Dates are [ ].]

[In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]

(iii) Observation Period(s): [Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date][*specify*]] / [Not Applicable]

(iv) Observation Date(s): [[●] / Not Applicable]

(v) Valuation Date(s): [●] / [Not Applicable]

(vi) Valuation Time: [Condition 7.03 applies] / [*Specify if other*]

(vii) Specified Level: [Closing Level / Intraday Level] / [Not Applicable]

(viii) Additional Disruption Events: [Applicable/Not Applicable]

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

(ix) Index Substitution: [Applicable/Not Applicable]

(x) Exchange(s): [●]

(xi) Related Exchange(s): [All Exchanges]/[•]

(xii)	Initial Level:	[●]
(xiii)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xiv)	Weighting or w:	[●] / [Not Applicable]
(xv)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Index Linked Notes relating to a Basket of Indices.*]

36. **Equity Linked Note Provisions** [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]

(i)	Whether the Notes relate to a Basket of Equities or a single Equity and the identity of the Equity Issuer(s):	[Single Equity/Basket of Equities] [*Give details of Equity Issuers and Equities, including details of Underlying Equities where applicable*] Equity/Equities: [Existing ordinary shares of the Equity Issuer] Equity Issuer: [•] (Bloomberg code [•]); ISIN/Common Code: [•]/[•]
(ii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[•] / the Valuation Date [*specify*]]] / [Not Applicable]
(iii)	Observation Date(s):	[[●]/ Not Applicable]
(iv)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]
(v)	Valuation Date(s):	[●] / [Not Applicable]
(vi)	Valuation Time:	[Condition 8.05 applies/(*Specify if other*)]
(vii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(viii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Equity Linked Notes relating to a Basket of Equities.*]
(ix)	Initial Price:	[●]

(x)	Potential Adjustment Events:	[Applicable/Not Applicable] [*See Condition 8.02(i)*]
(xi)	De-listing:	[Applicable/Not Applicable]
(xii)	Merger Event:	[Applicable/Not Applicable]
(xiii)	Nationalisation:	[Applicable/Not Applicable]
(xiv)	Insolvency:	[Applicable/Not Applicable]
(xv)	Tender Offer:	[Applicable/Not Applicable]
(xvi)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing]
(xvii)	Equity Substitution:	[Applicable/Not Applicable]
(xviii)	Exchange(s):	[●]
(xix)	Related Exchange(s):	[All Exchanges]/[•]
(xx)	Exchange Rate:	[Applicable/Not Applicable] [*If applicable, insert details*]
(xxi)	Partial Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
(xxii)	Full Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
(xxiii)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xxiv)	Weighting or w:	[●] / [Not Applicable]

37. **Fund Linked Note Provisions (ETF)** [Applicable/Not Applicable]

(*N.B. As non-Exchange Traded Funds (ETFs) will only be physically settled Fund Linked Redemption Notes, not all items set out below will*

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

be applicable to non-ETF Fund Linked Redemption Notes)

(i)	Whether the Notes relate to a single Fund or Basket of Funds and the identity of the relevant Fund / Funds:	[Single Fund / Basket of Funds] (*Give details*) [[The [[●] Fund is an ETF] [Exchange for each Fund Share: [ ]] [Related Exchange for each Fund Share: [ ]/All Exchanges]] [Underlying Index: [ ]] (*N.B. Include for ETFs only*)
(ii)	Fund Interest(s):	[●] (*N.B. For ETFs insert "Fund Shares"*)
(iii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]
(iv)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[•] / the Valuation Date][*specify*]] / [Not Applicable]
(v)	Observation Date(s):	[[●]/ Not Applicable]
(vi)	Valuation Date(s):	[ ]/[Not Applicable]
(vii)	Valuation Time:	[Condition 12.09 applies/*Specify if other*/Not Applicable] [*N.B. Include for ETFs only*]
(viii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(ix)	Relevant provisions for determining certain Fund Events:	
	(a) NAV Trigger:	[*Insert percentage*]
	(b) Reporting Disruption Period:	[*Insert applicable period*]
(x)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Fund Linked Notes relating to a Basket of Fund Shares.*]

(xi)	Initial Price:	[●]
(xii)	Additional Disruption Events:	[Applicable/Not Applicable] Change in Law: [Applicable/Not Applicable] Hedging Disruption: [Applicable/Not Applicable] Increased Cost of Hedging: [Applicable/Not Applicable] Insolvency Filing: [Applicable/Not Applicable]
(xiii)	Exchange Rate	[ ]
(xiv)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xv)	Weighting or w:	[●] / [Not Applicable]
(xvi)	Merger Event:	For the purposes of the definition of Merger Event, Merger Date on or before [the Valuation Date/*specify other date*]

38. **Credit Linked Note Provisions**[21] [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Final Redemption Amount:	[●] per Calculation Amount
(ii)	Reference Entity:	[[●]/Not Applicable]
(iii)	Reference Obligation(s):	[[●]/[Not Applicable]/[Standard Reference Obligation [not] applicable][Seniority Level: Senior Level/Subordinated Level] (*N.B. if Standard Reference Obligation is applicable delete (a)-(e) below*)
	(a) Primary Obligor:	[*Specify*]
	(b) Guarantor:	[*Specify*]
	(c) Maturity:	[*Specify*]
	(e) Coupon:	[*Specify*]
	(f) CUSIP/ISIN:	[*Specify*]
(iv)	All Guarantees:	[Applicable/Not Applicable]
(v)	Credit Events:	[Bankruptcy] [Failure to Pay]

[21] If a product is a Credit Linked Note, it may not be used in combination with another Reference Item.

		[Grace Period Extension [Applicable/Not Applicable]] [If Applicable: Grace Period: [●] [calendar days/business days in [●] (*specify jurisdiction(s)*)]] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] Multiple Holder Obligation: [Applicable/Not Applicable] [[Mod R/Mod Mod R] applicable]] [Governmental Intervention]
	Partial Redemption Following Restructuring:	[Applicable / Not Applicable] (*N.B. only potentially applicable if M(M)R is applicable*)
	(a) Financial Reference Entity Terms:	[Applicable/Not Applicable]
	(b) Subordinated European Insurance Terms:	[Applicable/Not Applicable]
	(c) Default Requirement:	[●]
	(d) Payment Requirement:	[●]
(vi)	Notice of Publicly Available Information:	[Not Applicable] [If Applicable: Public Source(s): [●] Specified Number: [●]]
(vii)	Obligation(s): Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Obligation Characteristics: (*select all of which apply*):	[Not Subordinated] [Specified Currency[: [*Specify*]]] (*NB: if Specified Currency is included as an Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply*) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None]

	Additional Obligation(s):	[[●]/Not Applicable]
(viii)	Excluded Obligation(s):	[[●]/Not Applicable]
(ix)	Reduced Credit Protection Period:	[Applicable/Not Applicable]
	[Credit Protection Period End Date:]	[*insert date*] (*If Reduced Credit Protection Period is Not Applicable, then delete Credit Protection Period End Date*)
(x)	Settlement Method:	[Cash Settlement]/[Auction Settlement]
(xi)	Adjustment for Unwind Costs:	[Applicable/Not Applicable] (*Note that this paragraph should be specified as "Applicable" if Unwind Costs are to be deducted*)
(xii)	Fallback Settlement Method:	[Cash Settlement]/[Not Applicable]
(xiii)	Credit Event Backstop Date:	[60 Day Backstop Date/Customised 60 Day Backstop Date/Trade Date]
(xiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Not Applicable] [Yes/No] (*Not applicable unless M(M)R Restructuring applies*)
(xv)	Partial Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xvi)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest]
(xvii)	No Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xviii)	Provisions relating to Monoline Insurer as Reference Entity:	The provisions set out in Condition 6.12 [[do not] apply]
(xix)	Terms relating to Cash Settlement:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Credit Event Redemption Amount:	[[●] per Calculation Amount] / [The provisions set out in Condition 6.18 apply]]
	(b) Credit Event Redemption Date:	[●] Business Days] / [The provisions set out in Condition 6.18 apply]]
	(c) European Settlement:	[Applicable/Not Applicable]
	(d) Valuation Obligations:	

	Valuation Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Valuation Obligations Characteristics: (*select all of which apply*)	[Not Subordinated] [Specified Currency[: [*Specify*]]] (*NB: if Specified Currency is included as a Valuation Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply*) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [Not Applicable]
	Excluded Valuation Obligation(s):	[ ]/[Not Applicable]
	Sovereign No Asset Package Delivery:	[Applicable/Not Applicable]
	Interpretation of Provisions:	[Applicable/Not Applicable]
	Excluded Deliverable Obligation(s):	[[●]/Not Applicable]
(e)	Valuation Date:	[Single Valuation Date: [[●] Business Days]] / [The provisions set out in Condition 6.18 apply]] [Multiple Valuation Dates: [[●] Business Days; and each of the [●] Business Days thereafter. Number of Valuation Dates: [●]] / [The provisions set out in Condition 6.18 apply]]
(f)	Valuation Time:	[●] / [The provisions set out in Condition 6.18 apply]
(g)	Quotation Method:	[Bid/Offer/Mid-market/The provisions set out in Condition 6.18 apply]

	(h)	Quotation Amount:	[●] / [Representative Amount] / [The provisions set out in Condition 6.18 apply]
	(i)	Minimum Quotation Amount:	[●] / [The provisions set out in Condition 6.18 apply]
	(j)	Quotation Dealers:	[●] / [The provisions set out in Condition 6.18 apply]
	(k)	Valuation Method:	[Market/Highest] [Average Market/Highest/Average Highest] [Blended Market/Blended Highest] [Average Blended Market/Average Blended Highest] [The provisions set out in Condition 6.18 apply]
(xx)	Force Majeure Events:		[Applicable/Not Applicable] (*If Applicable, specify Relevant Jurisdiction*) [Relevant Jurisdiction: [●] / [The provisions set out in Condition 6.18 apply]]
(xxi)	Merger Event:		[Applicable/Not Applicable]
(xxii)	Reference Obligation Only Termination Amount:		[*Specify*] [Not Applicable] (*N.B. to be specified for the purposes of Condition 6.15 for Reference Obligation Only Notes relating to a single Reference Entity*)
(xxiii)	Qualifying Participation Seller:		[*insert*] [Not Applicable]
(xxiv)	Additional Provisions for Senior Non-Preferred Reference Obligations:		[Applicable/Not Applicable]
(xxv)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:		[Applicable/Not Applicable]
	Trigger Percentage:		[ ] / [The provisions set out in Condition 6.19 apply]
(xxvi)	2019 Narrowly Tailored Credit Event Provisions ("NTCE Provisions"):		[Applicable/Not Applicable] (*N.B. If the 2019 Narrowly Tailored Credit Event Provisions apply, complete the prompts below. Otherwise, delete the remaining sub-paragraphs of this paragraph*) [Fallback Discounting: [Applicable] / [Not Applicable] Credit Deterioration Requirement: [Applicable] / [Not Applicable]]]

39.	**Bond Linked Redemption Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Bonds:	[●]
	(ii)	Entitlement Principal Amount:	[●]
	(iii)	Interest Accrual Date:	[●]
	(iv)	Bond Final Redemption Amount Percentage:	[●]
	(v)	Relevant Bond Price:	[●] (*For example mid, bid, offer, mid yield, bid yield, offer yield*)
	(vi)	Bond Price Fixing:	[●]
	(vii)	Valuation Time:	[●]
	(viii)	Final Valuation Date:	[●]
	(ix)	Strike Price:	[●]
	(x)	Bond Event:	[Bond Acceleration] [Bond Issuer Bankruptcy] [Bond Default] [Bond Restructuring] [Bond Failure to Pay] [Bond Governmental Intervention]
	(xi)	Bond Notional Amount:	[●]
	(xii)	Notice of Publicly Available Information:	[Applicable/Not Applicable] [*If applicable*: Public Source(s): [●] [Condition 33 applies] Specified Number: [●] [Condition 33 applies]]
	(xiii)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption]

[Increased Cost of Hedging]]

(xiv) Hedging Entity: [*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*] [Condition 33 applies]

(xv) Bond Business Day Centre(s): [●]

40. **Actively Managed Basket Linked Note Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Shares:

Share/Share Issuer	ISIN/ Common Code	Initial Number of Shares	Target Weight	Exchange	Related Exchange
[●] (Bloomberg Code: [●])	[●] / [●]	[●]	[●]%	[●]	[●]/[All Exchanges]

(*Annex table to Final Terms if required*)

(ii) Rebalancing and Advisory Entity: [●]

(iii) Rebalancing Appointing Entity: [●]

(iv) Rebalancing and Advisory Agreement Date: [●]

(v) Rejection Number: [●]

(vi) Termination Number: [●]

(vii) NAV(0): [●]

(viii) Initial Valuation Date: [●]

(ix) Structuring Fee: [●]%

(x) Advisory Fee: [●]%

(xi) Rebalancing Cost Percentage: [●]%

(xii) Reference Portfolio Criteria:

Permitted Universe Exchange, Weight Concentration Limit and Minimum Liquidity Level:

Permitted Universe Exchange	Weight Concentration Limit	Minimum Liquidity Level
[●]	[●]	[●]

	Prohibited Share:	[●]/[Not Applicable]
(xiii)	Maximum Rebalancing Number:	[●]
(xiv)	Rebalancing Frequency Period:	[●]
(xv)	Dividend Reinvestment:	[Applicable/Not Applicable]
(xvi)	Valuation Date:	[●]
(xvii)	Valuation Time:	[●]
(xviii)	Potential Adjustment Events:	[Applicable/Not Applicable]
(xix)	De-listing:	[Applicable/Not Applicable]
(xx)	Merger Event:	[Applicable/Not Applicable]
(xxi)	Nationalisation:	[Applicable/Not Applicable]
(xxii)	Insolvency:	[Applicable/Not Applicable]
(xiii)	Tender Offer:	[Applicable/Not Applicable]
(xxiv)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing]]
(xxv)	Calculation Agent Contact Details:	[●]

41. **Inflation Linked Note Provisions** [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]

(a) Type of Inflation Linked Notes: [Inflation Rate Notes]/[DIR Inflation Linked Notes]

[*If DIR Inflation Linked Notes, insert*:

[(i) DIR Ongoing Index Performance: [Applicable]/[Not Applicable]

(ii) DIR Base Performance: [Applicable]/[Not Applicable]

[*If applicable, insert*: Base Index Figure: [ ]]

		(iii) Index Month A: [*specify number of calendar months*] calendar months (iv) Index Month B: [*specify number of calendar months*] calendar months [If DIR Ongoing Index Performance, insert: (v) Index Month C: [*specify number of calendar months*] calendar months (vi) Index Month D: [*specify number of calendar months*] calendar months]]]
(b)	Inflation Index:	[*specify each Inflation Index*] [which is a DIR Index]
(c)	Electronic Page:	[*specify source for Relevant Level, e.g. Bloomberg Page*]
(d)	Fallback Bond:	[Applicable: [the definition set out in Condition 35.05 (Definitions) shall apply]/[*specify*]][Not Applicable]
(e)	Revision of level of Inflation Index:	[Revision/No Revision] (*NB: if neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)
(f)	Correction of a Manifest Error:	[Applicable/Not Applicable] [*If Correction of a Manifest Error is applicable*: Manifest Error Cut-off Date: [Two]/[●] Business Days prior to the [relevant] Payment Date][As specified in Condition 35.05 (Definitions)]]
(g)	Revision Cut-off Date:	[[Two]/[●] Business Days prior to the [relevant] Payment Date][As specified in Condition 35.05 (Definitions)]
(h)	Additional Disruption Events:	Condition 35.03 [applies/does not apply] / The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption [*If Hedging Disruption is applicable: Hedging Entity: [Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]] [Increased Cost of Hedging] [Increased Cost of Index Event]

42.	**Physical Delivery**[22]		[Applicable/Not Applicable]
	(i)	Relevant Assets:	[ ]
	(ii)	Initial Valuation:	[ ] / [Not Applicable]
	(iii)	Exchange Rate:	[ ] / [Not Applicable]
	(iv)	FX Rate:	[ ] / [Not Applicable]
	(v)	Entitlement Clearing System:	[ ]
	(vi)	Cut-Off Date:	[ ]
	(vii)	Failure to Deliver due to Illiquidity:	[Applicable / Not Applicable]
	(viii)	Delivery Agent:	[ ]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

43.	(i)	New Global Note:	[Yes / No] *(If the Bearer Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the New Global Note should be used. The New Global Note should only be used if it is intended that the Bearer Notes be held in a manner which would allow Eurosystem eligibility and a "yes" election is made in the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility". Note as at the date of the Base Prospectus Notes (of any currency) issued by the Issuer do not meet the Eurosystem eligibility criteria and so are not eligible to be used as eligible collateral.)* *(Specify "no" if the Notes are CMU Notes.)*
	(ii)	Form of Notes:	[The Notes are CMU Notes] *(Include, together with the relevant Bearer/Registered Notes elections below, if the Notes are CMU Notes.)* [Bearer Notes] [Bearer Notes exchangeable for Registered Notes]
	(N.B. The Specified Denomination of the Notes in paragraph 6 is not permitted to		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for

[22] Where the Relevant Assets are shares or share equivalents of a third party issuer that are not admitted to a regulated market, the Issuer may be required to prepare a Supplement or Drawdown Prospectus to include any additional information about the Relevant Assets. Physical delivery of underlying commodities is not permitted.

	include the multiple denominations language in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)	Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes [and/or Registered Notes] on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note] [Registered Notes] [Norwegian Notes] *(Prior to the issue of any Norwegian Notes, the Issuer is required to have registered with VPS and complied with any related registration requirements (including the provision of legal opinions, if applicable))* [CREST Depository Interests ("**CDIs**") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & International Limited ("**CREST**")] [French Notes: Bearer dematerialised form (*au porteur*)/ [fully/administered] registered dematerialised form (*au nominatif* [*pur/administré*]) (*In case of fully registered dematerialised form, specify name and address of Registration Agent if relevant*)]
44.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details (including specifying "T2" and/or financial centre(s) as applicable – N.B. T2 is not required to be specified in the case of payment in euro as the definition of Payment Date already covers this in that case). Note that this item relates to the date and place of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which items 19(vii) and 21(a)(xlv) relate*]
45.	Relevant Renminbi Settlement Centre	[ ]/[Not Applicable]
46.	Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	[Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made] / [No]

47.	Name and address of Calculation Agent:	[ ]
48.	Name and address of RMB Rate Calculation Agent:	[ ]/[Not Applicable]
49.	Exchange Date:	[ ]
50.	The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:	[U.S.$●] [Not Applicable]
51.	Governing law of Notes (if other than [the laws of the Province of Ontario and the federal laws of Canada applicable therein][English law][23]) [and jurisdiction]:	[English law/French law/Not Applicable[except that, the provisions of Condition 3.02 are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.]][Laws of the Province of Ontario and the federal laws of Canada applicable therein.][24] [Not Applicable]
52.	Alternative Currency Payment:	[Applicable]/[Not Applicable] [*If applicable, insert*: Alternative Currency: [*specify*]]
53.	*Masse*:	[Not applicable[25]]/[No *Masse*[26]]/[*Masse*: [Issue outside France: [Applicable/Not Applicable]][27] [Name and address of the Representative: [●]]

[23] English law to be inserted for Norwegian Notes only.

[24] English law may only be elected in the case of Notes other than Norwegian Notes and English law Bail-inable Securities must include Ontario law clause and attornment to the jurisdiction of the Ontario courts. Use Not Applicable for Norwegian Notes as they are governed by English law except where they are Bail-inable Securities and may be governed by either English law (use Not Applicable and include Ontario law clause and attornment to the jurisdiction of the Ontario courts) or Ontario law (use Laws of the Province of Ontario and the federal laws of Canada applicable therein). French law may only be elected in the case of Notes to be governed by French law and where they are Bail-inable Securities include Ontario law clause and attornment to the jurisdiction of the Ontario courts. **Notwithstanding the above, Bail-inable Securities may not be governed by English law or French law unless and until OSFI has approved a form of English law opinion or French law opinion, as applicable.**

[25] Include if the Notes are not French Notes.

[26] No *Masse* may be elected in respect of any Tranche or Series of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR100,000 (or its equivalent in any other currency).

[27] Only applicable in respect of any Tranche or Series of Notes issued with an initial denomination of less than EUR100,000 (or its equivalent in any other currency).

Name and address of the alternative Representative: [●]

[The Representative will receive no remuneration./The Representative will receive a remuneration of [●].]] /

[If and for so long as French Notes are held by a single Holder, and unless a Representative has been appointed in relation to such Series, such Holder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. Such sole Holder shall hold a register of the decisions it will have taken in such capacity and shall make it available, upon request, to any subsequent holder of all or part of French Notes of such Series.]

54.	CMU Notes:	[Applicable/Not Applicable]
55.	Hong Kong SFC Code of Conduct:	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent*] / [Not Applicable]
	(iii) Marketing and Investor Targeting Strategy:	*[Specify if different from the terms of the Base Prospectus*] / [Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

THIRD PARTY INFORMATION

[(*Specify third party information*) has been extracted from (*specify source*)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i)]	Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of [Euronext Dublin]/[Euronext Paris]/[the Bourse de Luxembourg]/[Oslo Børs]]/[(*specify relevant third country market, SME growth market or MTF*][and listing on [the official list of] [Euronext Dublin]/[Euronext Paris]/[the Bourse de Luxembourg]/[Oslo Børs]/[(*specify third country market, SME growth market or MTF*)]] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of [Euronext Dublin]/[Euronext Paris]/[the Bourse de Luxembourg]/[Oslo Børs]]/[(*specify relevant third country market, SME growth market or MTF*)][and listing on [the official list of] [Euronext Dublin]/[Euronext Paris]/[the Bourse de Luxembourg]/[Oslo Børs]/[(*specify third country market, SME growth market or MTF*)]] with effect from [ ].] [No assurances can be given that [if made] such application for [listing and/or] admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain any admission to trading and/or listing of the Notes over their entire lifetime.] [Not Applicable.] [[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the SIX Swiss Exchange with effect from [ ].] (*Note only Notes denominated in a currency other than Swiss Francs and which are either French Notes in bearer dematerialised form (au porteur) or are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or whose eligibility for listing and admission to trading on the SIX Swiss Exchange has been confirmed by SIX Exchange Regulation Ltd. may be listed on SIX Swiss Exchange. Note that a key information document or an equivalent document under the FinSA must be prepared for any Notes listed on the SIX Swiss Exchange.*)

No assurances can be given that [if made] such application for listing and/or admission to trading will be granted (or, if granted, will be granted by [ ]). The Issuer has no duty to maintain any admission to trading and/or listing of the Notes over their entire lifetime.

Notes admitted to trading and/or listed on the SIX Swiss Exchange may be suspended from trading in accordance with applicable rules and regulations of the SIX Swiss Exchange and in addition the Notes may be de-listed without any further action, if (i) the Issuer or any of its affiliates has prepaid, repaid, repurchased, redeemed or otherwise acquired or holds all the Notes of such Series and (ii) the Issuer has published or caused to be published a notice stating that such Notes have been de-listed with respect to the SIX Swiss Exchange.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)

[(ii)	Estimate of total expenses related to admission to trading:[28]	[ ]]

2. RATINGS

Ratings:	[Not Applicable]
	[The Notes to be issued [have been] / [are expected to be] rated:]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:]
	[[S&P USA: AA-] [Moody's USA: A1]] [[Other rating agency]: [ ]]
	[*Need to include the full legal name of each rating agency above and a brief explanation of the meaning of the ratings*

[28] Delete unless the Notes are (or would be were they Non-Exempt Notes) wholesale non-equity securities to which Annex 15 of Commission Delegated Regulation (EU) No. 2019/980 applies.

if this has previously been published by the rating provider.]

[[*insert credit rating agency*] is established in the European Economic Area and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert credit rating agency*] is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*Insert credit rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert credit rating agency*] is not established in the European Economic Area and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert credit rating agency*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No, 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Economic Area and registered under the CRA Regulation. [As such [*insert the legal name of the relevant EU-registered credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU credit rating agency entity*

that applied for registration] may be used in the EU by the relevant market participants.]]

[[*insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it is certified in accordance with such Regulation. [[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert name of credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert name of credit rating agency]*, which is established in the European Economic Area, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]. The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert name of credit rating agency*] may be used in the EU by the relevant market participants.]]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of one of the following statements:

[Save [for any fees payable to the [Managers/Dealers][and any Authorised Offeror[s]] and] as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

[The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[The Issue Price includes a fee or commission of [●] per cent. of the notional amount of the Notes payable to a distributor or third party.]

[*For Hong Kong issuances:* The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[*Consider any additional conflicts of interest to be included with respect to the Notes*]

[*When adding any other description, consideration should be given as to whether such matters constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

4. REASONS FOR THE OFFER[,] [AND] ESTIMATED NET PROCEEDS [AND ESTIMATED TOTAL EXPENSES]

[(i)	Reasons for the offer	[See "Use of Proceeds" in the Base Prospectus][The Notes are specified to be ["Green Bonds"] ["Social Bonds] ["Sustainability Bonds"] and the net proceeds are intended to be allocated to [Green Assets] [Social Assets] [Green and Social Assets] as described under Use of Proceeds - Sustainable Notes in the Base Prospectus][*Give details*] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from that set out in the first paragraph thereof will need to include those reasons here (for which purposes if the Notes are Green Bonds, Social Bonds or Sustainability Bonds then use the second option above, as applicable, and delete as appropriate).)*]
(ii)	Estimated net proceeds:	[●]. *(If the Notes are (or would be were they Non-Exempt Notes) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies and the proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)

[(iii)] Estimated total expenses: [●].

[*N.B.: Delete unless the Notes are (or would be were they Non-Exempt Notes) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies.*]

5. [*Fixed Rate Notes only* – YIELD

Indication of yield: [●].

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[[*Floating Rate (if the Notes are (or would be were they Non-Exempt Notes) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies) and Reference Interest Rate Linked Notes only* - PERFORMANCE OF RATES

6. **[DETAILS OF PERFORMANCE OF [EURIBOR/CNH HIBOR/SONIA/SOFR/CORRA/€STR/TONA/CMS/OTHER] RATES CAN BE OBTAINED, [BUT NOT] FREE OF CHARGE, FROM [REUTERS/BLOOMBERG/GIVE DETAILS OF ELECTRONIC MEANS OF OBTAINING THE DETAILS OF PERFORMANCE].**

[*Insert for any SOFR rate*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]**]]**

[*Index Linked Notes only* – PERFORMANCE OF [INDEX/BASKET OF INDICES], [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT] AND OTHER INFORMATION CONCERNING THE UNDERLYING]

7. PERFORMANCE OF THE REFERENCE ENTITY AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY (Credit Linked Notes only)

[*Disclosure here must comply with Commission Delegated Regulation (EU) 2019/980, Annex 17, item 2.2.2 and provide an indication of where information on the reference entity, including on past and future performance and volatility of the reference entity, can be obtained by electronic means and whether or not it can be obtained free of charge. In respect of Credit Linked Notes, insert:*

Certain information in relation to the Reference Entity and [[[Non-]Standard] Reference Obligation] (if any) as at the Issue Date is set out below.

Name: [●]

Address: [●]

Country of incorporation:	[●]
Industry or industries of operation:	[●] (*For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity*)
Market[(s)] on which securities are admitted to trading:	[●]
[[[Non-]Standard] Reference Obligation] Securities Code:	[●] [Not Applicable]

(*The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity. Country of incorporation, industry and address will be "Not Applicable" for a Sovereign Reference entity and Securities Code (eg. ISIN/CUSIP) will be "Not Applicable" if there is no Reference Obligation or it has no securities code. Note permissible markets on which a Reference Entity's securities must be admitted to trading on regulated markets, equivalent third country markets and SME Growth Markets, each as described in Regulation EU No. 2019/980, Annex 17, item 2.2.2 (a)(ii). Where such requirement cannot be satisfied, a supplement or drawdown prospectus must be prepared that includes the required information to be addressed under Annex 17, item 2.2.2 (a)(i).*)

As at the Issue Date information in relation to the past and future performance of the Reference Entity] [[*insert Reference Entity name*]] is available [but not] free of charge from [*insert electronically displayed sources such as Bloomberg*].

[*An example of how the value of the investment is affected by value of the underlying may be included.*]

[*(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*]

[Not Applicable]

8. (IF THERE IS A DERIVATIVE COMPONENT IN THE INTEREST AND THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) RETAIL NON-EQUITY SECURITIES TO WHICH ANNEX 14 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 OR THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) DERIVATIVE SECURITIES TO WHICH ANNEX 17 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES, AN EXAMPLE OF HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING MAY BE INCLUDED.)

(Index Linked Notes Only) [Need to include details of where past and future performance and volatility of [the/each Index/Basket of Indices]/[the Inflation Index] can be obtained from electronic sources and whether free of charge. [Need to include the name of [the/each Index and Index Sponsor]/[the Inflation Index] and details of where the information about [the/each Index]/[the Inflation Index] can be obtained.][Where the

Index Linked Notes comprise a basket of indices, include details of the relevant weighting of each index in the basket where applicable.]]

[When completing this paragraph, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

[Identify source of all third party information.]

(Index Linked Notes and Inflation Index Linked Notes only) PERFORMANCE OF [THE INDEX/BASKET OF INDICES/THE INFLATION INDEX], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE INDEX/BASKET OF INDICES/THE INFLATION INDEX]]

(Currency Linked Notes Only) PERFORMANCE OF [RATE(S) OF EXCHANGE/FORMULA/CURRENCIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE [RATE(S) OF EXCHANGE/FORMULA/CURRENCIES]]

9. (IF THERE IS A DERIVATIVE COMPONENT IN THE INTEREST AND THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) RETAIL NON-EQUITY SECURITIES TO WHICH ANNEX 14 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES OR THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) DERIVATIVE SECURITIES TO WHICH ANNEX 17 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES, AN EXAMPLE OF HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING MAY BE INCLUDED.)

(Need to include details of where past and future performance and volatility of the [relevant rates of exchange/currencies] can be obtained from electronic sources and whether free of charge.)

(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

[Identify source of all third party information.]

(Commodity Linked Notes Only) PERFORMANCE OF [THE COMMODITY/COMMODITY INDEX/BASKET OF COMMODITIES/BASKET OF COMMODITY INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE COMMODITY/COMMODITY INDEX/BASKET OF COMMODITIES/BASKET OF COMMODITY INDICES]]

10. (IF THERE IS A DERIVATIVE COMPONENT IN THE INTEREST AND THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) RETAIL NON-EQUITY SECURITIES TO WHICH ANNEX 14 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES OR THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) DERIVATIVE SECURITIES TO WHICH ANNEX 17 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES, AN EXAMPLE OF HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING MAY BE INCLUDED.)

(Commodity Linked Notes Only) (*Need to include details of where past and future performance and volatility of [the/each Commodity/Commodity Index/basket of Commodities/basket of Commodity Indices] can be obtained from electronic sources and whether free of charge.) (Where the Commodity Linked Notes comprise a basket of Commodities or basket of Commodity Indices, include details of the relevant weightings of each Commodity or Commodity Indices, as the case may be, in the basket.*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

[Identify source of all third party information.]

(Equity Linked Notes, Fund Linked Notes and Actively Managed Basket Linked Notes Only) PERFORMANCE OF [EQUITY / BASKET OF EQUITIES / FUND / BASKET OF FUNDS / REFERENCE PORTFOLIO], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE [EQUITY / BASKET OF EQUITIES / FUND / BASKET OF FUNDS / REFERENCE PORTFOLIO]

11. (IF THERE IS A DERIVATIVE COMPONENT IN THE INTEREST AND THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) RETAIL NON-EQUITY SECURITIES TO WHICH ANNEX 14 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES OR THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) DERIVATIVE SECURITIES TO WHICH ANNEX 17 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES, AN EXAMPLE OF HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING MAY BE INCLUDED.)

(Equity Linked Notes, Fund Linked Notes and Actively Managed Basket Linked Notes Only) (*Need to include details of where past and future performance and volatility of the/each [Equity/Fund/Share as of the Issue Date] can be obtained from electronic sources and whether free of charge.) (Where the Equity Linked Notes or Fund Linked Notes comprise a basket of Equities or basket of Funds or in the case of Actively Managed Basket Linked Notes, include details of the relevant weightings of each Equity, Fund or Share as of the Issue Date, as the case may be, in the basket where applicable.*)

[N.B. Where an issue of Equity Linked Notes or Fund Linked Notes is to be redeemed by physical delivery of all or part of a Reference Item and such Reference Item is not listed on a regulated market, the Issuer will supplement the Base Prospectus to include any additional information about the Reference Item that is required to enable the Issuer to comply with its disclosure obligations.]

(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

[Identify source of all third party information.]

(Preference Share Linked Notes Only) PERFORMANCE OF THE PREFERENCE SHARES. EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES

12. [THE NOTES RELATE TO THE [ ] PREFERENCE SHARES [RELATING TO [ ]] OF THE PREFERENCE SHARE ISSUER.

The Preference Share Value will be published on each [Business Day] on [the Bloomberg service] on page [ ].

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is [*insert details of the relevant underlying asset(s) or basis of reference to which the Preference Shares relate*]. Information on the Preference Share Underlying (including past and future performance and volatility) is published [free of/at a charge] on [*give details of electronic means of obtaining*].]

13. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	CMU Instrument No.:	[ ]/[Not Applicable]
(vi)	Other Identification Number:	[[*specify other identification number e.g. WKN, SIX trading symbol and VALOR*]/Not Applicable]

(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [Euroclear France] [VPS] [CMU] [Not Applicable. However, the Notes will be made eligible for CREST via the issue of CDIs representing the Notes. Euroclear UK and International Limited (CREST) 33 Cannon Street London EC4M 5SB]
(viii)	Delivery:	Delivery [against/free of] payment
(ix)	Name(s) and address(es) of Initial Paying Agents, CMU Lodging and Paying Agent, French Paying Agent, Registrar and Transfer Agents:	[ ]
(x)	Names and addresses of additional Paying Agent(s), [Registrar and Transfer Agents] (if any):	[ ]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ *(Note as at the date of the Base Prospectus Notes (of any currency) issued by the Issuer do not meet the Eurosystem eligibility criteria and so are not eligible to be used as eligible collateral.)* [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safe-keeper.

Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(xii) SIX Swiss Exchange Listing Information:

Swiss Programme Agent: [RBC Capital Markets (Europe) GmbH, Representative Office Lausanne, Rue du Bourg 20, 1002 Lausanne, Switzerland]

Type of Quoting: [The Notes are traded or quoted including accrued interest (dirty trading)] [The Notes are traded or quoted excluding accrued interest (clean trading)] [Not Applicable]

Minimum Trading Volume: [1 Note] (corresponding to a nominal amount of [ ])] [ ]

First SIX Swiss Exchange Trading Day: [Anticipated to be the Issue Date] [ ]

Last SIX Swiss Exchange Trading Day: [ ], trading on SIX Swiss Exchange until official close of trading on SIX Swiss Exchange on that day

Representative (for purposes of article 58a of the Listing Rules of the SIX Swiss Exchange): [Nastra Attorneys at Law Ltd., Zurich, Switzerland]

[Not Applicable]

14. DISTRIBUTION

DISTRIBUTION

(a) [(i)] If syndicated, names [and addresses][29] of Managers [and underwriting commitments /quotas (material features)]:

[Not Applicable]/[*give names[, addresses and underwriting commitments*][29]]

[*(Include names and addresses of entities agreeing to underwrite the issue*

[29] Required for Notes to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies (or would apply were they Non-Exempt Notes).

		on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)][29]
	[(ii) Date of Subscription Agreement:	[ ]][29]
	[(iii)] Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(b)	If non-syndicated, name [and address][29] of Dealer:	[Not Applicable]/[*give name* [*and address*][29]]
(c)	[Total commission and concession:	[ ] per cent. of the Aggregate Principal Amount]
(d)	U.S. Selling Restrictions:	[Super Reg S;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Basket notice applicable]
(e)	Canadian Sales:	[Canadian Sales Permitted][30][Canadian Sales Not Permitted]
(f)	Non-exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (f) and, unless the Final Terms relate to a Swiss Non-Exempt Offer, also paragraph 15 below*).
	Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) of the EEA where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
	Offer Period:	[*Specify date*] until *[specify date or a formula such as "the Issue Date"* or *"the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*].

[30] This should not be specified for, among others, Notes permitting physical delivery of securities.

	General Consent:	[Applicable]/[Not Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is applicable*). *(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt Offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt Offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)*
(g)	Swiss Non-Exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (g) and, unless the Final Terms relate to a Non-exempt Offer, also paragraph 15 below*).
	Swiss Offer Period:	[*Specify date*] until *[specify date or a formula such as "the Issue Date"* or *"the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it for Swiss Non-Exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*].
	General Consent:	[Applicable]/[Not Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is applicable*). *(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Swiss Non-Exempt Offer. No such offer should be made until those requirements have been met.)*

(h)	Admission to trading of Notes in Switzerland:	[Applicable] [Not Applicable]
(i)	Prohibition of Sales to EEA Retail Investors:	Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]/[any jurisdiction(s) for which a key information document under the PRIIPs Regulation has been drawn up] [during the period[s] [x]-[x] *repeat periods as necessary*]]
(j)	Prohibition of Sales to UK Retail Investors:	[Applicable[, other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
(k)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than [with respect to offers of the Notes during [the period[s] [x]-[x] [*repeat periods as necessary*] [and]] [for the duration of the listing of the Notes on SIX Swiss Exchange]]/[Not Applicable]
(l)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable] [Not Applicable] *(Should always be "Applicable" unless there is an intention for sales into Singapore to investors other than Institutional Investors and Accredited Investors.)*

15. TERMS AND CONDITIONS OF THE OFFER[31]

Offer Price:	[Issue Price] [Not Applicable] [The Issuer has offered and will sell the Notes to the [Dealer(s)][the Authorised Offeror(s)] (and no one else) at the Issue Price of [ ] [less total commission of [ ]]. The Dealer(s) and Authorised Offerors will offer and sell the Notes to their customers in accordance with the arrangements in place between each such Dealer and its customers (including Authorised Offerors) or each such Authorised Offeror and its customers by reference to the interest rate (if any) applicable to the Notes and the

[31] Delete unless non-exempt public offers in the EEA and/or Swiss Non-Exempt Offers are intended.

	prevailing market conditions at the time.] [*specify*]
Conditions to which the offer is subject:	[Not Applicable / *give details*]
Description of the application process:	[Not Applicable / *give details*]
Description of possibility to reduce subscriptions and manner for refunding amount paid in excess by applicants:	[Not Applicable / *give details*]
Details of the minimum and/or maximum amount of the application:	[Not Applicable / *give details*]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable / *give details*]
Manner and date in which results of the offer are to be made public:	[Not Applicable / *give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable / *give details*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable / *give details*]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable / *give details*]
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable / *give details*] (*If the Issuer is subject to MiFID II/UK MiFIR and/or PRIIPs/UK PRIIPs such that it is required to disclose information relating to costs and charges, also include that information*)
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[The Authorised Offerors identified in paragraph [14] above and identifiable from the Base Prospectus/None/*give details*].
[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading,	[None/*give details*]

providing liquidity through bid and offer rates and description of the main terms of their commitment:]

16. HIRE ACT WITHHOLDING

[*Where (a) the Notes do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date), include this option, completed as appropriate:*

The Notes are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The Notes are [not] Dividend Reinvestment Securities.] [The Notes are [not] U.S. Underlier Securities.] [The Notes are [not] Issuer Solution Securities.]]

[*Otherwise, include this option:*

As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, however indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** [The Notes are [not] Dividend Reinvestment Securities.] [The Notes are [not] U.S. Underlier Securities.] [The Notes are [not] Issuer Solution Securities.]]

17. [INDEX/OTHER DISCLAIMER[32]

The issue of this series of Notes (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [***NAME OF INDEX/OTHER***] (the "**Index**") or [***NAME OF INDEX/OTHER SPONSOR***] (the "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

18. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable [with respect to *[insert names of out of scope benchmark(s)*]][33] [Certain amounts payable under the Notes are calculated by reference to [*insert names of in scope benchmark(s)*], which [is/are] provided by [*insert names of the administrator*(*s*) *– if more than one, specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert names of the administrator*(*s*)] [is/are] [not] included in the register [(the "**BMR Register**")] of administrators established and maintained by the European Securities and Markets

[32] Include unless the relevant Index has a bespoke disclaimer, in which case substitute such bespoke disclaimer.

[33] Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the BMR. Note from 01.01.26, the scope of the EU Benchmarks Regulation will be narrowed and only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of BMR will be in scope.

Authority [("**ESMA**")] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended[, the "**BMR**"]) [and as at the date of these Final Terms, no public notice has been included in the BMR Register with respect to [*insert names of significant benchmark(s)*]][34].

[As far as the Issuer is aware, [[*insert name of the administrator*], as administrator of [*specify benchmark(s)*] is not required to be registered by virtue of Article 2 of the BMR]/ [the transitional provisions in the BMR apply, such that [*insert name of the administrator*] [is not currently required to be included in the BMR Register as authorised, registered (or, if located outside the European Union, recognised, endorsed or equivalent)][35][, provided that [[*insert name of the administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused][36].

[*repeat as necessary*]]]

[Certain amounts payable under the Notes are calculated by reference to [*insert names of out of scope benchmark(s)*], which [is/are] provided by [*insert names of the administrator(s) – if more than one, specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert name of the administrator*], is included in [the BMR Register as provided above]/[the register of administrators established and maintained by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] pursuant to Article 36

[34] Include from 01.01.26 for a significant benchmark under the BMR and ensure the BMR Register is checked for public notices

[35] Include in relation to third country benchmark administrators/benchmarks relying on the Article 51(5) BMR transitional provision up to and including 12.31.25. Note that the Article 51(5) BMR transitional provision for third country benchmarks will expire on 12.31.25 (subject to certain exemptions for FX benchmarks).

[36] Include if the transitional provisions apply to an administrator/benchmark after 01.01.26. From 01.01.26, the transitional provisions in the BMR will only apply (subject to certain exemptions for FX benchmarks) to the extent the relevant administrator has submitted an application for recognition or endorsement before this date which has not been refused by ESMA (Article 51(5) BMR) or, in relation to significant benchmarks, has initiated procedures to obtain registration, authorisation, endorsement or recognition (as required by Article 24a BMR) after being designated as significant.

of [the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**BMR**")]/[the BMR]] as it provides benchmark(s) other than [*insert names of out of scope benchmark(s)*] that are in scope of the BMR. However, as far as the Issuer is aware, [*specify benchmark(s)*] that are referenced in this Final Terms, [is/are] not required to be registered by virtue of Article 2 of the BMR)][37].

[*repeat as necessary*]]

[37] Specify where the Final Terms reference benchmark(s) which are out of scope of the BMR but the relevant administrator is nevertheless included in the BMR Register as it provides a benchmark that is in scope of the BMR.

ANNEX

SUMMARY OF THE NOTES

[*Insert completed individual issue summary, for Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) (for the avoidance of doubt not required for Exempt Notes (other than Swiss Non-Exempt Securities) or Notes to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access)*]

SCHEDULE 6

PART II – FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES OTHER THAN SWISS NON-EXEMPT NOTES[1]

The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Notes which are Exempt Notes other than Swiss Non-Exempt Notes. When completed, the Pricing Supplement should be read in conjunction with the Terms and Conditions of the Notes and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Tranche of Notes. The Pricing Supplement may amend, modify or supplement provisions set out in the Terms and Conditions of the Notes and/or the Description of Certain Features of Additional Payouts.

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes other than Swiss Non-Exempt Notes issued under the Programme.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]/[any jurisdiction(s) for which a key information document under Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") has been drawn up] [during the period[s] [x]-[x] *repeat periods as necessary*,] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently [, save as provided above,] no key information document required by [Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**")]/[the PRIIPs Regulation] for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*,] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as

[1] To be used for Securities that are not subject to the Prospectus Directive.

defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently [, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The Notes shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*Legend to be included if the Notes are to be offered in Singapore to persons other than Accredited Investors and Institutional Investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (THE "CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.][1]

Pricing Supplement dated •

[Logo]

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the Programme for the Issuance of Securities

[[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** – [Other than with respect to offers of the Notes [during the period[s] [x]-[x] [*repeat periods as necessary*] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, t][T]he Notes are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a private client means a

[1] Legend to be included on front of the Pricing Supplement if the Notes are Bail-inable Securities.

person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][2]

This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA. Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA. Neither this Pricing Supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Pricing Supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.][3]

[*(Insert any specific additional risk factors, if appropriate.)*]

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer[, and subject as provided in the section[s] entitled ["*Prohibition of Sales to EEA Retail Investors*"] [and] ["*Prohibition of Sales to UK Retail Investors*"] above].][4]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated July 9, 2025 [as supplemented by the supplement[s] dated [●]] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England] [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)]/[the website of the International Securities Market of the London Stock Exchange (www.londonstockexchange.com)]].

[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended; and

"**FSMA**" means the Financial Services and Markets Act 2000, as amended.]

[2] Include if Notes are debt instruments with a "derivative character" for the purpose of FinSA.

[3] Include if Notes are offered in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland (otherwise Final Terms should be used).

[4] Include relevant legend wording here for the EEA and/or UK if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Base Prospectus] dated [*original date*] [and the supplement dated [*date*]] which are incorporated by reference in the Base Prospectus.][5]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.][6]

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	[Not Applicable] [London Branch] [Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada]
2.	[(i)] Series Number:	[ ]
	[(ii) Tranche Number:	[ ]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	*(For Preference Share Linked Notes, to avoid adversely affecting the tax treatment of the original issuance, the nominal value of further issuances must not exceed the nominal value of the original issuance. If further issuances are to be made after the original further issuance, the aggregate value of further issuances must not exceed the nominal value of the original issue.)*

[5] Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

[6] Insert for Reference Item Linked Notes only, as appropriate.

3.	Specified Currency or Currencies: (Condition 1.12)	[ ]
4.	Aggregate Principal Amount:	[ ]
	[(i)] Series:	[ ]
	[(ii) Tranche:	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only (if applicable*))] [*For Preference Share Linked Notes*: 100% of the Aggregate Principal Amount]
6.	(a) Specified Denominations:	[ ] [*N.B. where Bearer Notes with multiple denominations are being used, the following sample wording should be followed:* [[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].][7] [So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [●], notwithstanding that no definitive Notes will be issued with a denomination above [●]]. (*In respect of French Notes, there shall be one denomination only.*)

[7] If item 41 indicates that a Global Note is exchangeable for Definitive Notes at the option of a Holder, the Specified Denominations may not include integral multiples.

	(b) Calculation Amount:	[*If only one Specified Denomination and no integral multiples in excess thereof, insert the Specified Denomination. If there is more than one Specified Denomination, and no integral multiples in excess thereof, insert the highest common factor of the Specified Denominations. If there are integral multiples in excess of the Specified Denomination(s), insert the highest common factor of the integral multiples and the Specified Denomination(s).] [Note – there must be a common factor in the case of two or more Specified Denominations or integral multiples in excess of the Specified Denomination(s).*]
	(c) Minimum Trading Size:	[Applicable: [●]/Not Applicable]
7.	(i) Issue Date:	[ ] *(N.B. For Preference Share Linked Note, the Preference Shares should already be in issue)*
	(ii) Interest Commencement Date	[*Specify*/Issue Date /Not Applicable] (*N.B. Repeat and complete as necessary for each applicable interest basis)*
	(iii) Trade Date:	[*N.B. For Index, Equity or Fund Linked Notes this should be the Issue Date if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date, or the Trade Date of the related swap transaction, if different from the Issue Date*]
8.	Maturity Date:	[*specify date or for Floating Rate Notes Interest Payment Date falling in or nearest to the relevant month and year*] *(In the case of Reference Item Linked Notes, if required in addition to Condition 18.17, consider providing for postponement of Maturity Date for a Market Disruption Event or Settlement Disruption Event to ensure sufficient time between final valuation and maturity or to account for the delayed delivery, as applicable)* [Credit Linked Notes — [Specify date] / [Interest Payment Date falling in or nearest to [Specify month]] [*For Preference Share Linked Notes:*

[●] or if later [three] Business Days after the Final Valuation Date]]

9. Description of Notes: [Credit Linked Notes]/[Not Applicable]

10. Product Terms: [Credit Terms: Applicable (further details specified in item [●] below)]/[Not Applicable]

11. Interest Basis: [[•] per cent. Fixed Rate]

[[*specify reference/swap rate*] [+/–][•] per cent.] Floating Rate]

[Zero Coupon]

[Currency Linked Interest]

[Commodity Linked Interest]

[Equity Linked Interest]

[Index Linked Interest]

[Inflation Linked Interest]

[Fund Linked Interest]

[Dual Currency Interest]

[Non-interest bearing]

[Other (*Specify*)]

(*Further particulars specified below*)

(*N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars*)

12. [(a)] Redemption Basis: [Redemption at par]

[Currency Linked Redemption]

[Commodity Linked Redemption]

[Equity Linked Redemption]

[Index Linked Redemption]

[Credit Linked Redemption]

[Fund Linked Redemption]

[Dual Currency Redemption]

[Preference Share Linked Redemption]

[Bond Linked Redemption]

		[Actively Managed Basket Linked] [Inflation Linked Redemption] [if Conditions to Settlement are not satisfied]/[if a Credit Event Determination Date has not occurred] [Partly Paid] [Instalment] [Other (*Specify*)] *(N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars)*
	[(b) Protection Amount:	[[•] per cent. of the Calculation Amount] / [Not Applicable]][8]
13.	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis* / Not Applicable]
14.	Put Option/ Call Option/ Trigger Early Redemption:	[Not Applicable] [Put Option][9] [Call Option] [Trigger Early Redemption] [(further particulars specified below)] [*For Preference Share Linked Notes*: [Call Option/Not Applicable] *(Put Option and Trigger Early Redemption should not be specified)*]
15.	Date [Board] approval for issuance of Notes obtained:	[[ ] [and [ ], respectively]]/[Not Applicable] *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*
16.	Bail-inable Securities:	[Yes/No]
17.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions** (Condition 4.02/4.02a)	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

[8] Only applies to Reference Item Linked Notes. In the case of Preference Share Linked Notes this should be no more than 10% of the Issue Price.

[9] Put Option not applicable to Bail-inable Securities.

(ii)	Interest Payment Date(s):	[ ] in each year, commencing on [ ], [adjusted for payment purposes only in accordance with the Business Day Convention /adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention[10] /not adjusted]
(iii)	Adjusted Interest Periods:	[Applicable]/[Not Applicable]
	[*if applicable*, insert: Interest Period End Dates:	[[Each] Interest Payment Date] / [[ ], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]]/[Not Applicable]]
(iv)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention[11]/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/other (*give details*)]/[Not Applicable]
(v)	Fixed Coupon Amount[(s)]:	[[ ] per Calculation Amount]/[Not Applicable][12]
(vi)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [on/or] [ ] [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]] [Not Applicable][12]
(vii)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA)/ Actual/365 (Fixed)[13]//other] [Not Applicable]
(viii)	Determination Dates:	[ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]
(ix)	Default Rate:	[As set out in Condition 4.06/[ ]]

[10] Applicable only where Adjusted Interest Periods are specified as "Applicable" below.
[11] Applicable for RMB Adjusted Fixed Rate Notes.
[12] For Adjusted Fixed Rate Notes specify "Not Applicable".
[13] Applicable to RMB Notes.

	(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
19.	**Floating Rate Note Provisions** (Condition 4.03)		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Floating Rate of Interest Basis:	[Basic Rate of Interest] / [CMS Spread Rate of Interest] [Structured Rate of Interest: (*Complete and redact as applicable*) [+][-] [Leverage] [Margin] [x][+][-] [RB in respect of the relevant Interest Period] [[Min{Cap,]RB1 in respect of the relevant Interest Period[}] – [[Max{Floor,]RB2 in respect of the relevant Interest Period][}] [+][-][Margin]] [*insert time period(s)*] (*include where there is a change of interest basis*)]
	(ii)	Specified Period(s):	[ ]/[Not Applicable]
	(iii)	Specified Interest Payment Dates:	[[ ][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (vi) below is specified to be Not Applicable]]/[Not Applicable]
	(iv)	Interest Period End Dates:	[[Each] Interest Payment Date] / [[ ], subject to adjustment in accordance with the Business Day Convention set out in (vi) below/, not subject to any adjustment, as the Business Day Convention in (vi) below is specified to be Not Applicable]]/[Not Applicable] (*Where ISDA Rate Determination applies and Actual/Actual (ICMA) is the Day Count Fraction, specify No Adjustment to follow the standard ISDA election*)
	(v)	First Interest Payment Date:	[ ]
	(vi)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/FRN Convention/ Eurodollar Convention/ other (*give details*)] [Not Applicable]
	(vii)	Business Centre(s):	[ ] [T2] [Not Applicable]

(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Rate Determination/other (*give details)*]
(ix)	Screen Rate Determination:	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*Where CMS Rate of Interest or Structured Rate of Interest applies, insert the Screen Rate Determination elections below for each Relevant Benchmark in tabular form completed for Relevant Benchmark 1 and Relevant Benchmark 2*)
	– Reference Rate(s):	[ ]/[Not Applicable] *(EURIBOR, CNH HIBOR, SONIA, SOFR, CORRA, €STR, TONA or other, although additional information is required if other, including fallback provisions)* [*If "Screen Page Rate" Calculation Method applies for SONIA/SOFR/CORRA/€STR/TONA, insert*: Relevant Screen Page Rate: [ ] Relevant Number: [ ]]
	– Term Rate:	[Applicable]/[Not Applicable]
	– Overnight Rate:	[Applicable]/[Not Applicable]
	– Relevant Swap Rate:	[Applicable]/[Not Applicable]
	– Calculation Method:	[Compounded Daily Rate]/[Weighted Average Rate]/[Single Daily Rate]/[Compounded Index Rate]/[Screen Page Rate]/[Not Applicable]
	– Observation Method:	[Lag]/[Lock-Out]/[Shift]/[Not Applicable] *(If Compounded Index Rate applies, specify "Shift" as Observation Method)*

– Interest Determination Date(s):	[ ] *(First day of each Interest Period if GBP swap rate, the second T2 Business Day prior to start of each Interest Period if EURIBOR or EUR swap rate, the second business day in Hong Kong prior to the start of such Interest Period if CNH HIBOR, the second U.S. Government Securities Business Day prior to the start of each Interest Period if USD swap rate, the second Tokyo Banking Day prior to the start of each Interest Period if JPY swap rate, or for example (depending on the version of the rate) may be: the [X] London Banking Day prior to the relevant Interest Period End Date for each Interest Period if SONIA, the [X] U.S. Government Securities Business Day prior to the relevant Interest Period End Date for each Interest Period if SOFR, the [X] Toronto Banking Day prior to the relevant Interest Period End Date for each Interest Period if CORRA, the [X] T2 Business Day prior to the relevant Interest Period End Date for each Interest Period if €STR and the [X] Tokyo Banking Day prior to the relevant Interest Period End Date for each Interest Period if TONA)*
– Rate Determination Date:	[[ ]]/[[ ] at [*insert website*]]/[Not Applicable] (*Specify the relevant day in relation to each Interest Period, note this must be a London Banking Day if SONIA, a U.S. Government Securities Business Day if SOFR, a Toronto Banking Day if CORRA, a T2 Business Day if €STR and a Tokyo Banking Day if TONA*)
– Relevant Screen Page:	[[ ]]/[[ ] at [*insert website*]]/[Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is on page which shows a composite rate or amend fallback provisions appropriately.)* *(Select 'Not Applicable' only if the Conditions do not refer to a Relevant Screen Page.)* [*If applicable for the relevant rate include:* [Heading: [ ]] [Caption: [ ]]]
– Designated Maturity:	[ ]/[Not Applicable]
– Relevant Time:	[ ]/[Not Applicable]

	– Reference Banks:	[ ]/[Not Applicable]
	– Swap Rate Frequency:	[*Insert frequency if applicable, e.g. annual*] / [Not Applicable]
	– Swap Rate Time:	[*Insert time if applicable e.g. 10:00, 15:00*] / [Not Applicable]
	– Swap Rate Currency:	[*Insert relevant currency e.g. Sterling, Yen, Euro, U.S. Dollar*] / [Not Applicable]
	– Compounded:	[Applicable] / [Not Applicable]
	– Underlying RFR Rate:	[*Insert relevant rate e.g. SONIA, TONA, EURIBOR, SOFR*] / [Not Applicable]
	– Administrator:	[*Insert relevant administrator e.g. ICE Benchmark Administration Limited, Refinitiv Benchmark Services UK Limited*] / [Not Applicable]
	– Relevant Financial Centre:	[ ]/[Not Applicable]
	– Observation Look-Back Period:	[[ ] [Relevant Business Days] / [Not Applicable] (*An Observation Look-Back Period is required to be specified if the Calculation Method is Compounded Index Rate)*
(x)	ISDA Rate Determination:	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* *(Note that the Conditions have been reviewed in relation to Version 13 dated 25 April 2025 of the ISDA Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)*
	– Floating Rate Option(s):	[ ] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix*))
	– Designated Maturity:	[ ] / [Not Applicable] (*A Designated Maturity is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option*)

– Reset Date:	[ ] / [First day of the relevant Interest Period] / [Last day of the relevant Interest Period] (*Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate Option) / [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date)] (Specify if Arrears Setting applies under the ISDA Definitions) / [, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]* *(If following standard ISDA elections, insert the same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)*
– Fixing Day:	[ ] / [As specified in the ISDA Definitions]
– Fixing Time:	[ ] / [As specified in the ISDA Definitions]
– Payment Date adjustment for Unscheduled Holiday:	[Applicable as set out in Condition 4.03(vi)] / [Not Applicable] / [ ] (*Specify any other adjustment that should apply*)
– Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable] / [Not Applicable]
– Business Day (for the purposes of the ISDA Definitions):	[ ] / [As specified in the ISDA Definitions]
– Floored ISDA Rate:	[Applicable] / [Not Applicable]
– Compounding/ Averaging:	[Applicable] / [Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A)	Overnight Rate Compounding Method:	[OIS Compounding] / [Compounding with Lookback] / [Compounding with Observation Period Shift] / [Compounding with Lockout] / [Not Applicable]
(B)	Overnight Rate Averaging Method:	[Overnight Averaging] / [Averaging with Lookback] / [Averaging with Observation Period Shift] / [Averaging with Lockout] / [Not Applicable]
(C)	Lookback:	[[ ] Applicable Business Days] / [As specified in the ISDA Definitions] / [Not Applicable]
(D)	Observation Period Shift:	[[ ] Observation Period Shift Business Days] / [As specified in the ISDA Definitions] / [Not Applicable] [Set-in-Advance: [Applicable] / [Not Applicable]] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [ ] / [Not Applicable
(E)	Lockout:	[[ ] Lockout Period Business Days] / [As specified in the ISDA Definitions] / [Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*) [Lockout Period Business Days: [ ] [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
(F)	[Average Rate Fixing Day:	[[First day of the next following Interest Period or in the case of the final Interest Period, the [Scheduled] Maturity Date] / [The day [ ] Applicable Business Days preceding the [Reset Date] / [first day of the next following Interest Period or in the case of the final Interest Period, the [Scheduled] Maturity Date]]] (*Only include if the specified Floating Rate Option is a Published Average Rate*)]
(G)	Delayed Payment:	[Applicable] / [Not Applicable] [*If Applicable*: Delayed Interest Payment Date(s): [[ ] Business Days] [As specified in Condition 4.03(vi)]]

(H)	Daily Capped Rate and/or Daily Floored Rate:	[Applicable] / [Not Applicable] (*If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [ ]%] [Daily Floored Rate: [ ]%]
(I)	[Day Count Basis:	[ ]] (*Only relevant where an "Overnight Rate Compounding Method" applies or the "Index Provisions" are specified as Applicable. If not included this will be the denominator of the Day Count Fraction*)
– Index provisions		[Applicable] / [Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Index Method	[Standard Index Method] / [[All-in] Compounded Index Method] / [Compounded Index Method with Observation Period Shift] / [As specified in the ISDA Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [*Set-in-Advance: [Applicable] /[Not Applicable]] (Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*) Observation Period Shift: [[ ] Observation Period Shift Business Days] / [As specified in the ISDA Definitions] [Observation Period Shift Additional Business Days: [ ]]]
(B)	[Day Count Basis:	[ ]] (*If not included this will be the denominator of the Day Count Fraction*)
– ISDA Definitions Linear Interpolation:		[Applicable (*Specify the Interest Period(s) to which this applies and the Shorter Designated Maturity and the Longer Designated Maturity*)] / [Not Applicable]
(xi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(xii)	Margin(s):	[+/-][ ] per cent. per annum
(xiii)	Minimum Rate of Interest: (Condition 4.04)	[ ] per cent. per annum
(xiv)	Maximum Rate of Interest: (Condition 4.04)	[ ] per cent. per annum
(xv)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Act/365L 1/1 Calculation/252 RBA Bond Basis] Actual/365 (Sterling) Other] [Not Applicable]
(xvi)	Default Rate:	[As set out in Condition 4.06/[ ]]
(xvii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]

20.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Accrual Yield:	[ ] per cent. per annum
(ii)	Reference Price:	[ ] per Calculation Amount
(iii)	Any other formula/basis of determining amount payable:	[ ]

	(iv)	Day Count Fraction:	[Actual/365 Actual/360 30/360 Actual/Actual (ICMA)]
	(v)	Determination Dates	[[ ] in each year] *(insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]
	(vi)	Early Redemption Amount:	[Zero Coupon Early Redemption Amount 1]/[Zero Coupon Early Redemption Amount 2]
21.	**Reference Item Linked Interest Notes**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Description of formula to be used to determine the Rate of Interest or Interest Amount:	[•]
	(ii)	Provisions for determining the Rate of Interest and/or Interest Amount where calculation by reference to Reference Items and/or formula impossible or impracticable:	[•]
	(iii)	Interest Period(s)/Specified Interest Payment Date(s)):	[•]
	(iv)	Interest Period End Dates:	[[Each] Interest Payment Date] / [[ ], subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]/[Not Applicable]
	(v)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/FRN Convention/ Eurodollar Convention/[*Specify other*]] [Not Applicable]

(vi)	Additional Financial Centre(s):	[•] /[Not Applicable]
(vii)	Minimum Rate of Interest:	[[•] per cent. per annum]/[Not Applicable]
(viii)	Maximum Rate of Interest:	[[•] per cent. per annum]/[Not Applicable]
(ix)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Actual/365 (Sterling) Other]
(x)	Default Rate:	[As set out in Condition 4.06/[ ]]
(xi)	Other terms or special conditions:[14]	[•]

22.	**Dual Currency Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
(ii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[ ]
(iii)	Person at whose option Specified Currency(ies) is/are payable:	[ ]

PROVISIONS RELATING TO REDEMPTION

23.	**Call Option**	[Applicable/Not Applicable]

[14] Note any additional disclosure requirements under the Principal Protected Notes Regulation (Canada) in respect of Notes sold in Canada. Alternatively, such Notes could be sold only to accredited investors in Canada.

(Condition 5.03) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount]

(For Preference Share Linked Notes: Early Redemption Amount per Calculation Amount*)*

(For Actively Managed Basket Linked Notes: As set out in Condition 31.06*)*

(iii) Redeemable in part: If redeemable in part: [Applicable] [Note Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph]*

(a) Minimum Redemption Amount: [ ] per Calculation Amount

(b) Maximum Redemption Amount: [ ] per Calculation Amount

(iv) Notice periods[15] Minimum period: [ ] days

Maximum period: [ ] days

24. **Put Option** [Applicable/Not Applicable]

(Condition 5.06) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount

(iii) Notice periods[15] Minimum period: [ ] days

Maximum period: [ ] days

25. **Notice periods for Early Redemption for Taxation Reasons:** [15]

(i) Minimum period: [●] days

(ii) Maximum period: [●] days

[15] When setting notice periods issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.

26.	**TLAC Disqualification Event:**[16]		[Applicable] [Not Applicable]
27.	**Notice periods for Redemption for Illegality:** [15]		
	(i)	Minimum period:	[●] days
	(ii)	Maximum period:	[●] days
28.	**Trigger Early Redemption** (Condition 5.09)		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Trigger Early Redemption Event:	[•]
	(ii)	Trigger Early Redemption Date(s):	[Each Interest Payment Date immediately following the relevant Observation Date] [• Business Days following the relevant Observation Date] [*specify other*]
	(iii) (a)	Trigger Early Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[•] [per Calculation Amount]/other/see Appendix
	(b)	Trigger Early Redemption Amount includes amount in respect of Accrued Interest:	[Yes: no additional amount in respect of accrued interest to be paid / No: together with the Trigger Early Redemption Amount, accrued interest shall also be paid]/[Not Applicable]

[*N.B. For all Notes attention should be given to how accrued interest should be included in the computation of the Trigger Early Redemption Amount, if at all.*]

29.	**Final Redemption Amount of each Note**	[[ ] per Calculation Amount/other/see below/see Appendix] [As per item 32 below (*include in the case of Reference Item Linked Notes*)] [*Ensure provisions for each type of Note are contained in the Schedule or are completed below. Delete provisions that are not applicable to the Notes.*]
30.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons[, a	[[As per Condition 5.10]/[ ] per Calculation Amount/other/see Appendix] [*If effective date for changes in law triggering redemption for taxation reasons is not Issue Date, indicate effective date*.]

[16] Only an option in respect of Bail-inable Securities.

	TLAC Disqualification Event][17], illegality or on event of default or other early redemption and/or the method of calculating the same (including, without limitation, following an Index Adjustment Event, a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer, an Additional Disruption Event, a Rebalancing Advisory Entity Event, an Inflation Index Substitution Event or an Inflation Index Modification:	[*If fair market value formulation in Condition 5.10(d) applies, insert*: Market Valuation Date: [ ]] [*For Preference Share Linked Notes:* The Early Redemption Amount as set out in Condition 5] [*For Actively Managed Basket Linked Notes:* The Early Redemption Amount as set out in Condition 5] [*If Change of Interest Basis applies and there would be a different Early Redemption Amount for different Interest Bases, specify when each Early Redemption Amount will apply*]
(ii)	Early Redemption Amount includes amount in respect of accrued interest:	[Yes: no additional amount in respect of accrued interest to be paid / No: together with the Early Redemption Amount, accrued interest shall also be paid]/[Not Applicable]

[*N.B. For all Notes attention should be given to how accrued interest should be included in the computation of the Early Redemption Amount, if at all.*]

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

31. **Settlement Method**

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement:	[Cash Settlement/Physical Delivery/Cash Settlement and/or Physical Delivery and specify whether Option to vary settlement applies] [*If Cash Settlement and/or Physical Delivery is specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply*)]

[17] Only relevant if TLAC Disqualification Event is specified as Applicable above.

32. **Final Redemption Amount for Reference Item Linked Notes**

[[ ]] per Calculation Amount/other/see below/see Appendix

[For Preference Share Linked Notes:

Per Calculation Amount, an amount in the Specified Currency calculated by the [Calculation Agent] equal to:

$$Calculation\ Amount\ x\ \frac{\mathrm{Pre}ference\ Share\ Value_{final}}{\mathrm{Pre}ference\ Share\ Value_{initial}}$$

Where:

"**Preference Share Value**$_{final}$" means the Preference Share Value on the Final Valuation Date; and

"**Preference Share Value**$_{initial}$" means the Preference Share Value on the Initial Valuation Date.]

(For the purposes of the above, the Issue Price must be 100 per cent. of the Aggregate Nominal Amount)]

[*Ensure provisions for each type of Reference Item Linked Note are contained in the Schedule or are completed below*]

[Not Applicable]

33. **Multi-Reference Item Linked Notes**

[Applicable / Not Applicable]

[if Applicable:

(a) The Notes are linked to each of the Reference Items set out in the table below. The Terms and Conditions of the Notes as amended and/or supplemented by the applicable Pricing Supplement shall be construed on the basis that in respect of each Reference Item the Relevant Conditions set out beside such Reference Item in the table below shall apply as the context admits separately and independently in respect of the relevant Reference Item.

(b) **Reference Item** **Relevant Conditions**

	(1) [●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
	(2) [●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
	(3) [●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
	(c)	[*Insert additional terms and conditions in respect of multi-asset baskets as required*]]
34.	**Currency Linked Note Provisions**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i) Base Currency/Subject Currency:	[●]
	(ii) Currency Price:	[●] [*N.B. Include if different from definition in Condition 14.02*]
	(iii) FX Market Disruption Event(s):	[FX Price Source Disruption] [FX Trading Suspension or Limitation] [Inconvertibility Event]
	(iv) FX Price Source(s):	[●]
	(v) Specified Financial Centre(s):	[●]
	(vi) Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].]
	(vii) Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date]] / [Not Applicable]
	(viii) Valuation Date(s):	[●]
	(ix) Valuation Time:	[Condition 14.02 applies] / [•]
	(x) Intraday Price:	[Applicable] / [Not Applicable]
	(xi) Valuation Cut-Off Date:	[●]

(xii)	FX Disrupted Day:	[*Consider provisions in Condition 14.02 for calculation of Currency Price if a Valuation Date is a FX Disrupted Day and if not appropriate insert appropriate provisions*]
(xiii)	Weighting or w:	[●]
(xiv)	Other terms or special conditions:[18]	[●]
35.	**Commodity Linked Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Commodity/Basket of Commodities/ Commodity Index/ Basket of Commodity Indices:	[Cocoa] [Coffee] [Corn] [Cotton] [Lean Hogs] [Live Cattle] [Soybeans] [Sugar] [Wheat] [Natural Gas (Henry Hub)] [Oil (WTI)] [Oil (Brent)] [Gasoline] [Gold] [Platinum] [Silver] [Palladium] [Aluminium] [Copper] [Lead] [Nickel] [Zinc] [●] [The Sponsor[s] of the Commodity Index/Indices is/are [●]]
(ii)	Relevant provisions for determining the Final Redemption Amount:	[●]
(iii)	Commodity Reference Price:	[COCOA-NYBOT] [COFFEE ARABICA-NYBOT] [CORN NO. 2 YELLOW-CBOT] [COTTON NO.2-NYBOT]

[18] Note any additional disclosure requirements under the Principal Protected Notes Regulation (Canada) in respect of Notes sold in Canada. Alternatively, such Notes could be sold only to accredited investors in Canada.

[LEAN HOGS-CME]
[LIVE CATTLE-CME]
[SOYBEANS-CBOT]
[SUGAR#11 (WORLD)-NYBOT]
[WHEAT-CBOT]
[NATURAL GAS-HENRYHUB-NYMEX]
[OIL-WTI-NYMEX]
[OIL-BRENT-IPE]
[GASOLINE-RBOB-NYMEX]
[GOLD-P.M. FIX]
[PLATINUM-P.M. FIX]
[PALLADIUM-P.M. FIX]
[SILVER-FIX]
[ALUMINIUM-LME CASH]
[COPPER-LME CASH]
[LEAD-LME CASH]
[NICKEL-LME CASH]
[ZINC-LME CASH]
[●]

(iv) Price Source: [Bloomberg Screen page "CC1 <CMDTY> CT"/ Reuters Screen page "0#CC:"] [*insert where the Commodity Reference Price is COCOA-NYBOT*]
[*Bloomberg* Screen page "KC1 <CMDTY> CT"/Reuters Screen page "0#KC:"] [*insert where the Commodity Reference Price is COFFEE ARABICA-NYBOT*]
[Bloomberg Screen page "C 1 <CMDTY> CT"/Reuters Screen page "0#C:"] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT*]
[Bloomberg Screen page "CT1 <CMDTY> CT"/Reuters Screen page "0#CT:"] [*insert where the Commodity Reference Price is COTTON NO.2-NYBOT*]
[Bloomberg Screen page "LH1 <CMDTY> CT"/Reuters Screen page" 0#LH:"] [*insert where the Commodity Reference Price is LEAN HOGS-CME*]
[Bloomberg Screen page "LC1 <CMDTY> CT"/Reuters Screen page "0#LC:"] [*insert where the Commodity Reference Price is LIVE CATTLE-CME*]
[Bloomberg Screen page "S 1 <CMDTY> CT"/Reuters Screen page "0#S:"] [*insert where the Commodity Reference Price is SOYBEANS-CBOT*]
[Bloomberg Screen page "SB1 <CMDTY> CT"/Reuters Screen page "0#SB:"] [*insert where the Commodity Reference Price is SUGAR#11 (WORLD)-NYBOT*]

[Bloomberg Screen page "W 1 <CMDTY> CT"/Reuters Screen page "0#W:"] [*insert where the Commodity Reference Price is WHEAT-CBOT*]
[Bloomberg Screen page "NG1 <CMDTY>"/Reuters Screen page "2NGc1"] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX]*
[Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1"] [*insert where the Commodity Reference Price is OIL-WTI-NYMEX*]
[Bloomberg Screen page "CO1 <CMDTY>"/Reuters Screen page "LCOc1"] [*insert where the Commodity Reference Price is OIL-BRENT-IPE*]
[Bloomberg Screen page "XB1 <Comdty> "/Reuters Screen page "2RBc1"] [*insert where the Commodity Reference Price is GASOLINE-RBOB-NYMEX*]
[Bloomberg Screen page "GOLDLNPM <INDEX>"/Reuters Screen page "GOFO"] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]
[Bloomberg Screen page "PLTMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX*]
[Bloomberg Screen page "SLVRLNPM <INDEX>"/Reuters Screen page "SIFO"] [*insert where the Commodity Reference Price is SILVER-FIX*]
[Bloomberg Screen page "PLDMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PALLADIUM-P.M. FIX*]
[Bloomberg Screen page "LOAHDY <CMDTY>"/Reuters Screen page "SETTMAL01"] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH*]
[Bloomberg Screen page "LOCADY <CMDTY>"/Reuters Screen page "SETTMCU01"] [*insert where the Commodity Reference Price is COPPER-LME CASH*]
[Bloomberg Screen page "LOPBDY <CMDTY>"/Reuters Screen page "SETTMPB01"] [*insert where the Commodity Reference Price is LEAD-LME CASH*]
[Bloomberg Screen page "LONIDY <CMDTY>"/Reuters Screen page "SETTMNI01"] [*insert where the Commodity Reference Price is NICKEL-LME CASH*]

		[Bloomberg Screen page "LOZSDY <CMDTY>"/Reuters Screen page "SETTMZN01"] [*insert where the Commodity Reference Price is ZINC-LME CASH*] [●]
(v)	Exchange:	[NYBOT] [*insert where the Commodity Reference Price is COCOA-NYBOT, COFFEE ARABICA-NYBOT, COTTON NO.2-NYBOT or SUGAR#11 (WORLD)-NYBOT*] [CBOT] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT, SOYBEANS-CBOT or WHEAT-CBOT*] [CME] [*insert where the Commodity Reference Price is LEAN HOGS-CME or LIVE CATTLE-CME*] [NYMEX] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX, OIL-WTI-NYMEX OR GASOLINE-RBOB-NYMEX*] [ICE] [*insert where the Commodity Reference Price OIL-BRENT-IPE*] [London Gold Market] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*] [LPPM] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX or PALLADIUM-P.M. FIX*] [London Silver Market] [*insert where the Commodity Reference Price is SILVER-FIX*] [LME] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH, COPPER-LME CASH, LEAD-LME CASH, NICKEL-LME CASH or ZINC-LME CASH*] [●]
(vi)	Delivery Date:	[●] [See Conditions]
(vii)	Pricing Date:	[●]
(viii)	Nearby Month:	[●] [See Conditions]
(ix)	Common Pricing:	[Applicable/Not Applicable] (*N.B. Only applicable in relation to Commodity Linked Notes relating to a Basket*)
(x)	Additional Market Disruption Events:	[*specify any additional Market Disruption Events*]
(xi)	Disruption Fallback(s):	[As set out in Condition 13]/[●] [Fallback Reference Price: alternate Commodity Reference Price – [●]] [Commodity Index Cut-Off Date: [●]]

(xii)	Commodity Business Day:	[●]
(xiii)	Weighting or w:	[Not Applicable/The weighting to be applied to each item comprising the Basket is [●]] (*N.B. Only applicable in relation to Commodity Linked Notes relating to a Basket*)
(xiv)	Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [other]
(xv)	Intraday Price:	[Applicable] / [Not Applicable]
(xvi)	Other terms or special conditions:	[●]

36.	**Index Linked Note Provisions (Equity Indices only)**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Whether the Notes relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	[Single Index/Basket of Indices] Index or Indices: [[•] (*Give or annex details)*] Index Sponsor(s): Multi-Exchange Index: [Yes/No]
	(ii)	Reference Level:	[As set out in Condition 7.03 / *Insert another definition*]
	(iii)	Averaging Date(s):	[The Averaging Dates are [ ].]

		[In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(iv)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date]] / [Not Applicable]
(v)	Observation Date(s):	[[●] (*Give details*) / Not Applicable]
(vi)	Valuation Date(s):	[●]
(vii)	Valuation Time:	[Condition 7.03 applies/(*Specify if other*)]
(viii)	Specified Level:	[Closing Level / Intraday Level] / [Not Applicable]
(ix)	Disrupted Day:	[*Consider provisions in Condition 7.03 for calculation of the Reference Level if a Valuation Date, Observation Date or Averaging Date is Disrupted Day and if not appropriate insert appropriate provisions*]
(x)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [*Other*]
(xi)	Index Substitution:	[Applicable/Not Applicable] [*If applicable and different from Condition 7.03:*, The Index Substitution Criteria are: [ ]]
(xii)	Exchange(s):	[●]
(xiii)	Related Exchange(s):	[All Exchanges]/[•]
(xiv)	Initial Level:	[●]
(xv)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xvi)	Weighting or w:	[●]
(xvii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Index Linked Notes relating to a Basket of Indices.*]

(xviii)	Other terms or special conditions: [19]	[•]
37.	**Equity Linked Note Provisions**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Whether the Notes relate to a Basket of Equities or a single Equity and the identity of the Equity Issuer(s):	[Single Equity/Basket of Equities] [*Give or annex details of Equity Issuers and Equities, including details of Underlying Equities where applicable*] (a) Equity/Equities: [Existing ordinary shares of the Equity Issuer] (b) Equity Issuer: [•] (Bloomberg code [•]); (c) ISIN/Common Code: [•]/[•]
(ii)	Reference Price:	[As set out in Condition 8.05 / *Insert another definition*]
(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date]] / [Not Applicable]
(iv)	Observation Date(s):	[[●] (*Give details*) / Not Applicable]
(v)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(vi)	Valuation Date(s):	[●]
(vii)	Valuation Time:	[Condition 8.05 applies/(*Specify if other*)]
(viii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(ix)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Equity Linked Notes relating to a Basket of Equities.*]
(x)	Disrupted Day:	[*Consider provisions in Condition 8.05 for calculation of the Reference Price if a Valuation Date, Observation Date or Averaging Date is a Disrupted Day and if not appropriate insert appropriate provisions*]
(xi)	Initial Price:	[•]
(xii)	Potential Adjustment Events:	Applicable/Not Applicable [*See Condition 8.02(i)*]

[19] Note any additional disclosure requirements under the Principal Protected Notes Regulation (Canada) in respect of Notes sold in Canada. Alternatively, such Notes could be sold only to accredited investors in Canada.

(xiii)	De-listing:	[Applicable/Not Applicable]
(xiv)	Merger Event:	[Applicable/Not Applicable]
(xv)	Nationalisation:	[Applicable/Not Applicable]
(xvi)	Insolvency:	[Applicable/Not Applicable]
(xvii)	Tender Offer:	[Applicable/Not Applicable]
(xviii)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing] [*Other*]
(xix)	Equity Substitution:	[Applicable/Not Applicable] [*If applicable and different from Condition 8.05*: The Equity Substitution Criteria are: [ ]] [If applicable*, different from Condition 8.05* and DRs: DR Substitution Criteria are: [ ]]
(xx)	Exchange(s):	[•]
(xxi)	Related Exchange(s):	[All Exchanges]/[•]
(xxii)	Exchange Rate:	[Applicable/Not Applicable] [*If applicable, insert details*]
(xxiii)	Partial Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
(xxiv)	Full Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
(xxv)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xxvi)	Weighting or w:	[●]

	(xxvii)	Other terms or special conditions: [20]	[●]
38.	**Fund Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Whether the Notes relate to a single Fund or Basket of Funds and the identity of the relevant Fund / Funds:	[Single Fund / Basket of Funds] (Give or annex details) [[The [•] Fund is an ETF] [Exchange for each Fund Share: [ ]] [Related Exchange for each Fund Share: [ ]/All Exchanges] [Underlying Index]: [ ] *(N.B. Include for Exchange Traded Funds (ETFs))*]
	(ii)	Fund Interest(s):	[●] *(N.B. For ETFs insert "Fund Shares")*
	(iii)	Reference Price:	[As set out in Condition 12.09] / *Insert another definition*] *[N.B. Include for ETFs only]*
	(iv)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
	(v)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date]] / [Not Applicable]
	(vi)	Observation Date(s):	[[●] (*Give details*) / Not Applicable]
	(vii)	Valuation Date(s):	[ ]
	(viii)	Valuation Time:	[Condition 12.09 applies/*Specify if other*/Not Applicable] [*N.B. Include for ETFs only*]
	(ix)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]

[20] Note any additional disclosure requirements under the Principal Protected Notes Regulation (Canada) in respect of Notes sold in Canada. Alternatively, such Notes could be sold only to accredited investors in Canada.

(x)	Disrupted Day:		[*Consider whether the provisions for calculation of the Reference Price if a Disrupted Day occurs included in Condition 12.09 and if not appropriate insert appropriate provisions*] [Not Applicable] [*N.B. Include for ETFs only*]
(xi)	Common Disrupted Days:		[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Fund Linked Notes relating to a Basket of Fund Shares.*]
(xii)	Relevant provisions for determining certain Fund Events:		
	(a)	NAV Trigger:	[*Insert percentage*]
	(b)	Reporting Disruption Period:	[*Insert applicable period*]
(xiii)	Initial Price:		[ ]
(xiv)	Additional Disruption Events:		[Applicable/Not Applicable] Change in Law: [Applicable/Not Applicable] Hedging Disruption: [Applicable/Not Applicable] Increased Cost of Hedging: [Applicable/Not Applicable] Insolvency Filing: [Applicable/Not Applicable]
(xv)	Exchange Rate		[ ]
(xvi)	Hedging Entity:		[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xvii)	Weighting or w:		[ ]
(xviii)	Merger Event:		For the purposes of the definition of Merger Event, Merger Date on or before [the Valuation Date/*specify other date*]
(xix)	Other terms or special conditions:		[●]
39.	**Credit Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Final Redemption Amount:		[●] per Calculation Amount

(ii)	Reference Entity:	[[●]/Not Applicable]
(iii)	Reference Obligation(s):	[[●]/[Not Applicable]/[Standard Reference Obligation [not] applicable][Seniority Level: Senior Level/Subordinated Level] (*N.B. if Standard Reference Obligation is applicable delete (a)-(e) below*)
	(a) Primary Obligor:	[*Specify*]
	(b) Guarantor:	[*Specify*]
	(c) Maturity:	[*Specify*]
	(d) Coupon:	[*Specify*]
	(e) CUSIP/ISIN:	[*Specify*]
(iv)	All Guarantees:	[Applicable/Not Applicable]
(v)	Credit Events:	[Bankruptcy] [Failure to Pay] [Grace Period Extension [Applicable/Not Applicable]] [If Applicable: Grace Period: [●] [calendar days/business days in [●] (*specify jurisdiction(s)*)]] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] Multiple Holder Obligation: [Applicable/Not Applicable] [[Mod R/Mod Mod R] applicable]] [Governmental Intervention]
	Partial Redemption Following Restructuring:	[Applicable / Not Applicable] (*N.B. only potentially applicable if M(M)R is applicable*)
	(a) Financial Reference Entity Terms:	[Applicable/Not Applicable]
	(b) Subordinated European Insurance Terms:	[Applicable/Not Applicable]
	(c) Default Requirement:	[●]

	(d) Payment Requirement:	[●]
(vi)	Notice of Publicly Available Information:	[Not Applicable] [If Applicable: Public Source(s): [●] Specified Number: [●]]
(vii)	Obligation(s): Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Obligation Characteristics: (*select all of which apply*):	[Not Subordinated] [Specified Currency[: [*Specify*]]] (*NB: if Specified Currency is included as an Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply*) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None]
	Additional Obligation(s):	[[●]/Not Applicable]
(viii)	Excluded Obligation(s):	[[●]/Not Applicable]
(ix)	Reduced Credit Protection Period:	[Applicable/Not Applicable] [*insert date*]
	[Credit Protection Period End Date:]	(*If Reduced Credit Protection Period is Not Applicable, then delete Credit Protection Period End Date*)
(x)	Settlement Method:	[Cash Settlement]/[Auction Settlement]
(xi)	Adjustment for Unwind Costs:	[Applicable/Not Applicable] (*Note that this paragraph should be specified as "Applicable" if Unwind Costs are to be deducted*)
(xii)	Fallback Settlement Method:	[Cash Settlement]/[Not Applicable]

(xiii)	Credit Event Backstop Date:	[60 Day Backstop Date/Customised 60 Day Backstop Date/Trade Date]
(xiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Not Applicable] [Yes/No] (*Not applicable unless M(M)R Restructuring applies*)
(xv)	Partial Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xvi)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest]
(xvii)	No Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xviii)	Provisions relating to Monoline Insurer as Reference Entity:	The provisions set out in Condition 6.12 [[do not] apply]
(xix)	Terms relating to Cash Settlement:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Credit Event Redemption Amount:	[[●] per Calculation Amount] / [The provisions set out in Condition 6.18 apply]]
	(b) Credit Event Redemption Date:	[●] Business Days] / [The provisions set out in Condition 6.18 apply]]
	(c) European Settlement:	[Applicable/Not Applicable]
	(d) Valuation Obligations:	
	Valuation Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Valuation Obligations Characteristics: (*select all of which apply*)	[Not Subordinated] [Specified Currency[: [*Specify*]]] (*NB: if Specified Currency is included as a Valuation Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply*) [Not Sovereign Lender]

		[Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer]
		[Not Applicable]
Excluded Valuation Obligation(s):		[ ]/[Not Applicable]
Sovereign No Asset Package Delivery:		[Applicable/Not Applicable]
Interpretation of Provisions:		[Applicable/Not Applicable]
Excluded Deliverable Obligation(s):		[[●]/Not Applicable]
(e)	Valuation Date:	[Single Valuation Date: [[●] Business Days]] / [The provisions set out in Condition 6.18 apply]] [Multiple Valuation Dates: [[●] Business Days; and each of the [●] Business Days thereafter. Number of Valuation Dates: [●]] / [The provisions set out in Condition 6.18 apply]]
(f)	Valuation Time:	[●] / [The provisions set out in Condition 6.18 apply]
(g)	Quotation Method:	[Bid/Offer/Mid-market/The provisions set out in Condition 6.18 apply]
(h)	Quotation Amount:	[●] / [Representative Amount] / [The provisions set out in Condition 6.18 apply]
(i)	Minimum Quotation Amount:	[●] / [The provisions set out in Condition 6.18 apply]
(j)	Quotation Dealers:	[●] / [The provisions set out in Condition 6.18 apply]

	(k) Valuation Method:	[Market/Highest] [Average Market/Highest/Average Highest] [Blended Market/Blended Highest] [Average Blended Market/Average Blended Highest] [The provisions set out in Condition 6.18 apply]
(xx)	Force Majeure Events:	[Applicable/Not Applicable] (*If Applicable, specify Relevant Jurisdiction*) [Relevant Jurisdiction: [●] / [The provisions set out in Condition 6.18 apply]]
(xxi)	Merger Event:	[Applicable/Not Applicable]
(xxii)	Reference Obligation Only Termination Amount:	[*Specify*] [Not Applicable] (*N.B. to be specified for the purposes of Condition 6.15 for Reference Obligation Only Notes relating to a single Reference Entity*)
(xxiii)	Qualifying Participation Seller:	[*insert*] [Not Applicable]
(xxiv)	Additional Provisions for Senior Non-Preferred Reference Obligations:	[Applicable/Not Applicable]
(xxv)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions: Trigger Percentage:	[Applicable/Not Applicable] [ ] / [The provisions set out in Condition 6.19 apply]
(xxvi)	2019 Narrowly Tailored Credit Event Provisions ("NTCE Provisions"):	[Applicable/Not Applicable] (*N.B. If the 2019 Narrowly Tailored Credit Event Provisions apply, complete the prompts below. Otherwise, delete the remaining sub-paragraphs of this paragraph*) [Fallback Discounting: [Applicable] / [Not Applicable] Credit Deterioration Requirement: [Applicable] / [Not Applicable]]]

40.	**Dual Currency Note Provisions**	[Applicable (*give details*)/Not Applicable]
41.	**Preference Share Linked Notes**	[Applicable/Not Applicable]
	(i) Preference Share:	[ ]
	(ii) Calculation Agent responsible for making calculations in respect of the Notes:	[RBC Capital Markets, LLC]/[ ]
	(iii) Final Valuation Date:	[ ]
	(iv) Valuation Time:	[ ] [(London time)]
	(v) Extraordinary Events:	Condition 15.05 [*applies/does not apply*] / *insert other extraordinary events*]
	(vi) Additional Disruption Events:	Condition 15.06 [*applies/does not apply*] / The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Insolvency Filing] [*other*]]
42.	**Bond Linked Redemption Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Bonds:	[●]
	(ii) Relevant Bond Price:	[●] (*For example mid, bid, offer, mid yield, bid yield, offer yield*)
	(iii) Bond Price Fixing:	[●]
	(iv) Valuation Time:	[●]
	(v) Final Valuation Date:	[●]
	(vi) Strike Price:	[●]
	(vii) Bond Event:	[Bond Acceleration] [Bond Issuer Bankruptcy] [Bond Default] [Bond Restructuring] [Bond Failure to Pay]

[Bond Governmental Intervention]

[*other*]

(viii) Bond Notional Amount: [●]

(ix) Notice of Publicly Available Information: [Applicable/Not Applicable]

[*If applicable*:

Public Source(s): [●] [Condition 33 applies]

Specified Number: [●] [Condition 33 applies]]

(x) Additional Disruption Events: [Applicable/Not Applicable]

[*If applicable*:

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[*other*]]

(xi) Hedging Entity: [*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*] [Condition 33 applies]

(xii) Bond Business Day Centre(s): [●]

(xiii) Other terms or special conditions: [●]

43. **Actively Managed Basket Linked Note Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Shares:

Share/ Share Issuer	ISIN/ Common Code	Initial Number of Shares	Target Weight	Exchange	Related Exchange
[●] (Bloomberg Code: [●])	[●] / [●]	[●]	[●]%	[●]	[●]/[All Exchanges]

(*Annex table to Pricing Supplement if required*)

(ii)	Reference Price:	[As set out in Condition 34.07 / *Insert another definition*]
(iii)	Rebalancing and Advisory Entity:	[●]
(iv)	Rebalancing Appointing Entity:	[●]
(v)	Rebalancing and Advisory Agreement Date:	[●]
(vi)	Rejection Number:	[●]
(vii)	Termination Number:	[●]
(viii)	NAV(0):	[●]
(ix)	Initial Valuation Date:	[●]
(x)	Structuring Fee:	[●]%
(xi)	Advisory Fee:	[●]%
(xii)	Rebalancing Cost Percentage:	[●]%
(xiii)	Reference Portfolio Criteria:	

Permitted Universe Exchange	Weight Concentration Limit	Minimum Liquidity Level
[●]	[●]	[●]

	Permitted Universe Exchange, Weight Concentration Limit and Minimum Liquidity Level:	
	Prohibited Share:	[●]/[Not Applicable]
(xiv)	Maximum Rebalancing Number:	[●]
(xv)	Rebalancing Frequency Period:	[●]
(xvi)	Dividend Reinvestment:	[Applicable/Not Applicable]
(xvii)	Valuation Date:	[●]
(xviii)	Valuation Time:	[●]

(xix)	Disrupted Day:	[*Consider provisions in Condition 34.07 for calculation of the Reference Price if a Valuation Date is a Disrupted Day and if not appropriate insert appropriate provisions*]
(xx)	Potential Adjustment Events:	[Applicable/Not Applicable]
(xxi)	De-listing:	[Applicable/Not Applicable]
(xxii)	Merger Event:	[Applicable/Not Applicable]
(xxiii)	Nationalisation:	[Applicable/Not Applicable]
(xxiv)	Insolvency:	[Applicable/Not Applicable]
(xxv)	Tender Offer:	[Applicable/Not Applicable]
(xxvi)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing] [*Other*]]
(xxvii)	Calculation Agent Contact Details:	[●]
(xxviii)	Other terms or special conditions:	[●]
44.	**Inflation Linked Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Type of Inflation Linked Notes:	[Inflation Rate Notes]/[DIR Inflation Linked Notes] [*If DIR Inflation Linked Notes, insert:* [(i) DIR Ongoing Index Performance: [Applicable]/[Not Applicable] (ii) DIR Base Performance: [Applicable]/[Not Applicable] [*If applicable, insert:* Base Index Figure: [ ]] (iii) Index Month A: [*specify number of calendar months*] calendar months

		(iv) Index Month B: [*specify number of calendar months*] calendar months [*If DIR Ongoing Index Performance, insert:* (v) Index Month C: [*specify number of calendar months*] calendar months (vi) Index Month D: [*specify number of calendar months*] calendar months]]]
(ii)	Inflation Index:	[*specify each Inflation Index*] [which is a DIR Index]
(iii)	Electronic Page:	[*specify source for Relevant Level, e.g. Bloomberg Page*]
(iv)	Fallback Bond:	[Applicable: [the definition set out in Condition 35.05 (Definitions) shall apply]/[*specify*]][Not Applicable]
(v)	Revision of level of Inflation Index:	[Revision/No Revision] (*NB: if neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)
(vi)	Correction of a Manifest Error:	[Applicable/Not Applicable] [*If Correction of a Manifest Error is applicable:* Manifest Error Cut-off Date: [Two]/[●] Business Days prior to the [relevant] Payment Date][As specified in Condition 35.05 (Definitions)]]
(vii)	Revision Cut-off Date:	[[Two]/[●] Business Days prior to the [relevant] Payment Date][As specified in Condition 35.05 (Definitions)]
(viii)	Additional Disruption Events:	Condition 35.03 [applies/does not apply] / The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption [*If Hedging Disruption is applicable:* Hedging Entity: [*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]] [Increased Cost of Hedging] [Increased Cost of Index Event] [*specify*]
(ix)	Other terms or special conditions:	[●]

45.	**Physical Delivery**[21]		[Applicable/Not Applicable]
	(i)	Relevant Assets:	[*Only applicable for Physical Delivery, Cash Settlement and/or Physical Delivery, or if Issuer's option to vary settlement is applicable*]
	(ii)	Entitlement:	[*Only applicable for Physical Delivery, Cash Settlement and/or Physical Delivery, or if Issuer's option to vary settlement is applicable*] The Entitlement (as defined in Condition 9.07) in relation to each Calculation Amount is [●]. The Entitlement will be evidenced by [*Insert details of how will be evidenced*]
	(iii)	Cash Adjustment:	[The Cash Adjustment per Calculation Amount will be determined as follows: [●]]
	(iv)	Cut-Off Date:	[*Only applicable for Physical Delivery, Cash Settlement and/or Physical Delivery, or if Issuer's option to vary settlement is applicable*]
	(v)	Delivery provisions for Entitlement (including details of who is to make such delivery) if different from Conditions:	[*Only applicable for Physical Delivery, Cash Settlement and/or Physical Delivery, or if Issuer's option to vary settlement is applicable*] [*N.B. Specify inter alia relevant Clearing System for delivery]*
	(vi)	Failure to Deliver due to Illiquidity:	[Applicable / Not Applicable]
	(vii)	Settlement Business Day:	[Any day on which [*insert details of clearing system for delivery of Entitlement*] is (or but for the occurrence of a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions] [other]
	(viii)	Delivery Agent:	[ ]
	(ix)	Other terms or special conditions:	[ ]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

46.	(i)	New Global Note:	[Yes / No] *(If the Bearer Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the New Global Note should be used. The New Global Note should only be used*

[21] Physical delivery of underlying commodities is not permitted.

		if it is intended that the Bearer Notes be held in a manner which would allow Eurosystem eligibility and a "yes" election is made in the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility". Note as at the date of the Base Prospectus Notes (of any currency) issued by the Issuer do not meet the Eurosystem eligibility criteria and so are not eligible to be used as eligible collateral.)
		(Specify "no" if the Notes are CMU Notes.)
(ii)	Form of Notes:	[The Notes are CMU Notes]
		(Include, together with the relevant Bearer/Registered Notes elections below, if the Notes are CMU Notes.)
		[Bearer Notes] [Bearer Notes exchangeable for Registered Notes]
(*N.B. The Specified Denomination of the Notes in paragraph 6 is not permitted to include the multiple denominations language in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes*)		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note]
		[Temporary Global Note exchangeable for Definitive Notes [and/or Registered Notes] on and after the Exchange Date]
		[Permanent Global Note exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note]
		[Registered Notes]
		[Norwegian Notes] *(Prior to the issue of any Norwegian Notes, the Issuer is required to have registered with VPS and complied with any related registration requirements (including the provision of legal opinions, if applicable))*

		[CREST Depository Interests ("**CDIs**") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & International Limited ("**CREST**")]
		[French Notes:
		Bearer dematerialised form (*au porteur*)/
		[fully/administered] registered dematerialised form (*au nominatif* [*pur/administré*])
		(*In case of fully registered dematerialised form, specify name and address of Registration Agent if relevant*)]
47.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details (including specifying "T2" and/or financial centre(s) as applicable – N.B. T2 is not required to be specified in the case of payment in euro as the definition of Payment Date already covers this in that case). Note that this item relates to the date and place of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which items 19(vii) and 21(vi) relate*]
48.	Relevant Renminbi Settlement Centre:	[ ]/[Not Applicable]
49.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	[Yes/No *If yes, give details*]
50.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	[Not Applicable/*give details, including relevant further conditions relating to the Partly Paid Note (e.g. interest, early redemption, redemption, subscription procedures, subscription amounts and/or timings) and annex to this Pricing Supplement, where appropriate, any related notices including any form of subscription amount notice*]
51.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amounts**"), date on which each payment is to be made ("**Instalment Dates**"):	[Not Applicable/*give details*]

52.	Redenomination provisions:	[Not Applicable/The provisions annexed hereto apply]
53.	Consolidation provisions:	[Not Applicable/The provisions annexed hereto apply]
54.	Name and address of Calculation Agent:	[ ]
55.	Other terms or special conditions:	[Not Applicable/*give details*] [*Include Notice provisions other than those found in Condition 23*] [*Include additional Events of Default (Condition 16.01)*]
56.	Exchange Date:	[ ]
57.	The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:	[U.S.$●] [Not Applicable]
58.	Governing law of Notes (if other than [the laws of the Province of Ontario and the federal laws of Canada applicable therein][English law][22]) [and jurisdiction]:	[English law/French law/Not Applicable[except that, the provisions of Condition 3.02 are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.]][Laws of the Province of Ontario and the federal laws of Canada applicable therein.][23] [Not Applicable]
59.	Alternative Currency Payment:	[Applicable]/[Not Applicable] [*If applicable, insert*: Alternative Currency: [*specify*]]

[22] English law to be inserted for Norwegian Notes only.

[23] English law may only be elected in the case of Notes issued other than Norwegian Notes and English law Bail-inable Securities must include Ontario law clause and attornment to the jurisdiction of the Ontario courts. Use Not Applicable for Norwegian Notes as they are governed by English law except where they are Bail-inable Securities and may be governed by either English law (use Not Applicable and include Ontario law clause and attornment to the jurisdiction of the Ontario courts) or Ontario law (use Laws of the Province of Ontario and the federal laws of Canada applicable therein). French law may only be elected in the case of Notes to be governed by French law and where they are Bail-inable Securities include Ontario law clause and attornment to the jurisdiction of the Ontario courts. **Notwithstanding the above, Bail-inable Securities may not be governed by English law or French law unless and until OSFI has approved a form of English law opinion or French law opinion, as applicable.**

60.	*Masse:*	[Not applicable[24]]/[No *Masse*[25]]/[*Masse*: [Issue outside France: [Applicable/Not Applicable]][26] [Name and address of the Representative: [●] Name and address of the alternative Representative: [●] [The Representative will receive no remuneration./The Representative will receive a remuneration of [●].]] / [If and for so long as the French Notes are held by a single Holder, and unless a Representative has been appointed in relation to such Series, such Holder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. Such sole Holder shall hold a register of the decisions it will have taken in such capacity and shall make it available, upon request, to any subsequent holder of all or part of French Notes of such Series.]
61.	CMU Notes:	[Applicable/Not Applicable]
62.	Hong Kong SFC Code of Conduct:	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]

[24] Include if the Notes are not French Notes.

[25] No *Masse* may be elected in respect of any Tranche or Series of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR100,000 (or its equivalent in any other currency).

[26] Only applicable in respect of any Tranche or Series of Notes issued with an initial denomination of less than EUR100,000 (or its equivalent in any other currency).

(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent*] / [Not Applicable]
(iii)	Marketing and Investor Targeting Strategy:	*[Specify if different from the terms of the Base Prospectus*] / [Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

THIRD PARTY INFORMATION

[(*Specify third party information*) has been extracted from (*specify source*)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i)] Listing/Admission to trading:	[Application [has been]/[will be]/[is expected to be made by the Issuer (or on its behalf) for the Notes to be [admitted to trading on Euronext Dublin's Global Exchange Market and listed on the Official List of Euronext Dublin][admitted to the official list of the Luxembourg Stock Exchange and to trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market][admitted to trading on Euronext Access] [admitted to trading on the International Securities Market of the London Stock Exchange] [*Specify other*] [No assurances can be given that [if made] such application for [listing and/or] admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain any admission to trading and/or listing of the Notes over their entire lifetime.] [Not Applicable] *(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*

2. RATINGS

Ratings:	[Not Applicable] [The Notes to be issued [have been] / [are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency/entity(ies)*] *(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus)*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of one of the following statements:

[Save [for any fees payable to the [Managers/Dealers] and] as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.]

[The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[The Issue Price includes a fee or commission of [●] per cent. of the notional amount of the Notes payable to a distributor or third party.]

[*For Hong Kong issuances:* The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

4. [REASONS FOR THE OFFER

Reasons for the offer:	The Exempt Notes are specified to be ["Green Bonds"] ["Social Bonds"] ["Sustainability Bonds"] and the net proceeds are intended to be allocated to [Green Assets] [Social Assets] [Green and Social Assets] as described under Use of Proceeds – Sustainable Notes in the Base Prospectus (*only include if the Exempt Notes are Green Bonds, Social Bonds or Sustainability Bonds, and delete as appropriate*)]

5. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National

		Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	CMU Instrument No.:	[ ]/[Not Applicable]
(vi)	Other Identification Number:	[[*specify other identification number e.g. WKN*]/Not Applicable]
(vii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [Euroclear France] [VPS] [CMU] [Not Applicable. However, the Notes will be made eligible for CREST via the issue of CDIs representing the Notes. Euroclear UK and International Limited (CREST) 33 Cannon Street London EC4M 5SB]
(viii)	Delivery:	Delivery [against/free of] payment
(ix)	Name(s) and address(es) of Initial Paying Agents, CMU Lodging and Paying Agent, French Paying Agent, Registrar and Transfer Agents:	[ ]
(x)	Names and addresses of additional Paying Agent(s), [Registrar and Transfer Agents] (if any):	[ ]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / *(Note as at the date of the Base Prospectus Notes (of any currency) issued by the Issuer do not meet the Eurosystem eligibility criteria and so are not eligible to be used as eligible collateral.)* [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be

amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Super Reg S;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Basket notice applicable]
(vi)	Canadian Sales:	[Canadian Sales Permitted][27] [Canadian Sales Not Permitted]
(vii)	Additional selling restrictions:	[Not Applicable/*give details*]
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]/[any jurisdiction(s) for which a key information document under the PRIIPs Regulation has been drawn up] [during the period[s] [x]-[x] *repeat periods as necessary*]]
(ix)	Prohibition of Sales to UK Retail Investors:	[Applicable[, other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
(x)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the Notes during [the period[s] [x]-[x]

[27] This should not be specified for, among others, Notes permitting physical delivery of securities.

[*repeat periods as necessary*]]/[Not Applicable]

(xi) Singapore Sales to Institutional Investors and Accredited Investors only:

[Applicable] [Not Applicable]

*(*Should always be "Applicable" unless there is an intention for sales into Singapore to investors other than Institutional Investors and Accredited Investors*.)*

7. HIRE ACT WITHHOLDING

[*Where (a) the Notes do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Pricing Supplement is finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date), include this option, completed as appropriate:*

The Notes are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The Notes are [not] Dividend Reinvestment Securities.] [The Notes are [not] U.S. Underlier Securities.] [The Notes are [not] Issuer Solution Securities.]]

[*Otherwise, include this option:*

As at the date of this Pricing Supplement, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, however indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** [The Notes are [not] Dividend Reinvestment Securities.] [The Notes are [not] U.S. Underlier Securities.] [The Notes are [not] Issuer Solution Securities.]]

8. [INDEX/OTHER DISCLAIMER[28]

The issue of this series of Notes (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [***NAME OF INDEX/OTHER***] (the "**Index**") or [***NAME OF INDEX/OTHER SPONSOR***] (the "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

9. [FLOATING RATES (*INSERT FOR ANY SOFR RATE*)

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

10. [FURTHER INFORMATION RELATING TO THE UNDERLYING[S]

(Need to include information/details of where information and an indication of where past and further performance and volatility (as applicable) on each underlying/its ultimate underlying (as applicable) can be obtained.)]

[28] Include unless the relevant Index has a bespoke disclaimer, in which case substitute such bespoke disclaimer.

SCHEDULE 6

PART III – FORM OF FINAL TERMS FOR NON-EXEMPT W&C SECURITIES AND SWISS NON-EXEMPT W&C SECURITIES

The Form of Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of W&C Securities which are Non-Exempt W&C Securities. When completed, the Final Terms should be read in conjunction with the Terms and Conditions of the W&C Securities and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Series of W&C Securities.[1]

(Set out below is the form of Final Terms which will be completed for each Tranche of W&C Securities issued under the Programme).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]/[any jurisdiction(s) for which a key information document under Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") has been drawn up] [during the period[s] [x]-[x] *repeat periods as necessary*,] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently[, save as provided above,] no key information document required by [Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**")]/[the PRIIPs Regulation] for offering or selling the W&C Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*,] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently[, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the W&C Securities or otherwise making them available to retail investors in the UK has been

[1] This language should not be included within the Final Terms.

prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]

[[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than [with respect to offers of the W&C Securities [during the period[s] [x]-[x] [*repeat periods as necessary*] [and]] [for the duration of the listing of the W&C Securities on SIX Swiss Exchange [*note a key information document must always be available in Switzerland for the duration of any SIX Swiss Exchange listing*]] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, t][T]he W&C Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.] [*Include if W&C Securities are debt instruments with a "derivative character" for the purpose of FinSA*]

The W&C Securities do not constitute a participation in a collective investment scheme in the meaning of [the Swiss Federal Act on Collective Investment Schemes ("**CISA**")/CISA] and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.] [*Include if W&C Securities are offered in Switzerland*]]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The W&C Securities shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*Legend to be included if the W&C Securities are to be offered in Singapore to persons other than Accredited Investors and Institutional Investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[THE W&C SECURITIES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (THE "CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE W&C SECURITIES][2]

[2] Legend to be included on front of the Final Terms if the W&C Securities are Bail-inable Securities.

Final Terms dated •

[Logo]

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [up to] [*Title of W&C Securities*]
under the Programme for the Issuance of Securities

[Any person making or intending to make an offer of the W&C Securities may only do so[:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11(f) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise][3] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer[,

and subject as provided in the section[s] entitled ["Prohibition of Sales to EEA Retail Investors"] [and] ["Prohibition of Sales to UK Retail Investors"] above].

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of W&C Securities in any other circumstances.][4]

[The W&C Securities will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.] (*Include for W&C Securities with an Issue Price of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on an EEA Member State regulated market, or a specific segment of an EEA Member State regulated market, to which only qualified investors can have access*)

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated July 9, 2025 [and the supplemental Prospectus[es] dated [●]][5] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation][5] (the "**Base Prospectus**"). [This document constitutes the Final Terms of the W&C Securities described herein for the purposes

[3] Include this legend only where there is a non-exempt offer of W&C Securities in the EEA is anticipated.

[4] Include relevant legend wording here for the EEA and/or UK where the W&C Securities have an Issue Price of less than €100,000 (or equivalent in another currency) if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.

[5] If a supplemental Prospectus amends the Conditions other than for the relevant W&C Securities, only include its details if the Conditions have been amended for the purposes of all future issues under the Programme.

of the Prospectus Regulation.][6] [These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation.][7] [These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of [an offer of the W&C Securities to the public in Switzerland] [and] [the listing and admission to trading of the W&C Securities on SIX Swiss Exchange] on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][8] These Final Terms must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. [A summary of the W&C Securities is annexed to these Final Terms.] The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplemental Prospectus[es] dated [●] which are incorporated by reference in the Base Prospectus dated July 9, 2025][5]. [This document constitutes the Final Terms of the W&C Securities described herein for the purposes of the Prospectus Regulation.][6] These Final Terms must be read in conjunction with the Base Prospectus dated July 9, 2025 [and the supplemental Prospectus[es] dated [●]][(5)] ([together,] the "**Base Prospectus**"), [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation][5], in order to obtain all the relevant information. [A summary of the W&C Securities is annexed to these Final Terms.]

[These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation.][6] [These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of [an offer of the W&C Securities to the public in Switzerland] [and] [the listing and admission to trading of the W&C Securities on SIX Swiss Exchange] on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][7] The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

6 Include where the Final Terms constitute final terms for the purposes of the Prospectus Regulation.
7 Include where applicable.
8 Include where the Final Terms are deposited with SIX Exchange Regulation Ltd. as review body in Switzerland.

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended; and

"**FSMA**" means the Financial Services and Markets Act 2000, as amended.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[By investing in the W&C Securities each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the W&C Securities and as to whether the investment in the W&C Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the W&C Securities, it being understood that information and explanations related to the terms and conditions of the W&C Securities shall not be considered to be investment advice or a recommendation to invest in the W&C Securities. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the W&C Securities.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the W&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the W&C Securities.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the W&C Securities.]

[*For Interest Rate Linked Warrants for which more than one Series is intended to be tradeable together as a tradeable unit under one security code*, *insert*:

These Final Terms relate to the series of Warrants as set out in "Specific Provisions for each Series" below. References herein to "Warrants" shall be deemed to be references to the relevant Warrants that are the subject of these Final Terms and references to "Warrant" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF W&C SECURITIES BEING ISSUED	[NO. OF W&C SECURITIES PER UNIT	ISIN AND COMMON CODE	CFI AND FISN	ISSUE PRICE PER [W&C SECURITY/UNIT]	EXERCISE PRICE PER WARRANT/UNIT	MINIMUM EXERCISE NUMBER AND INTEGRAL MULTIPLES	MAXIMUM EXERCISE NUMBER AND INTEGRAL MULTIPLES	EXERCISE [PERIOD/ DATE[S]]
[●]	[●]	[●]	[●]	[●]	[●] per Unit	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]	[●]
[●]	[●]	[●]]	[●]	(See *Part B item 10(iii)/(iv) for guidance to complete CFI/FISN*) [●]	[●] per Unit	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]	[●]

Each series of Warrants specified above are traded together as a tradeable unit under the following security code:

ISIN: [●]/Common Code: [●].

Investors should note that such tradeable unit is not a separate security and that they may at any time apply to Euroclear or Clearstream, Luxembourg to hold their interest in each relevant Series separately under its respective security codes.]

1.	Issuer:	Royal Bank of Canada
	Branch of Account:	[ ] [Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada] [London Branch[9]][10][Not Applicable]
2.	[(i)] Series Number:	[ ]/[The Series Number is set out in "Specific Provisions for each Series" above]
	[(ii) Tranche Number:	[ ]
	Date on which the W&C Securities will be consolidated and form a single Series:	The W&C Securities will be consolidated and form a single series with [*identify earlier Tranches*] on [[the Issue Date / Exchange Date referred to in paragraph 59 below] / [*specify other date*]]

[9] London Branch should not issue Exercisable Certificates with Additional Amounts payable.

[10] Branch only required for (i) Redeemable Certificates and (ii) Exercisable Certificates that evidence deposits under the *Bank Act* (Canada).

3.	Type of W&C Securities:	[Redeemable Certificates / Exercisable Certificates [evidencing] [not evidencing] deposits under the *Bank Act* (Canada)][11] / Warrants] [Index Linked W&C Securities / Equity Linked W&C Securities / Fund Linked W&C Securities / Currency Linked W&C Securities / Commodity Linked W&C Securities / Interest Rate Linked Warrants / Actively Managed Basket Linked Certificates / Bond Linked Warrants] [*Unless the W&C Securities are Interest Rate Linked Warrants*, *insert*: [Final Settlement [Call]/[Put]/[Call Spread]/[Put Spread] W&C Securities] / [Mini-Future Short W&C Securities] / [IndiCap W&C Securities] / [Himalayan W&C Securities] (*N.B. Only Warrants may only be Final Settlement Put W&C Securities or Final Settlement Put Spread W&C Securities*)]
4.	Bail-inable Securities:	[Yes/No]
5.	(i) Issue Date:	[ ]
	(ii) Trade Date:	[*N.B. For Index, Equity or Fund Linked W&C Securities this should be the Issue Date, if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date, or the Trade Date of the related swap transaction, if different from the Issue Date*]
6.	[(a)] Number of W&C Securities being issued:	[The number of W&C Securities being issued is [ ]] /[The Number of W&C Securities being issued is set out in "Specific Provisions for each Series" above]
	[(b)] Total Number of W&C Securities in issue:	The total number of W&C Securities in issue is [ ] *(NB: Only applicable for fungible issues of W&C Securities)*

[11] If Exercisable Certificates, you must indicate whether they evidence deposits under the *Bank Act* (Canada) as only such Exercisable Certificates benefit from the gross-up in Condition 12.03. Exercisable Certificates that are treated as deposits for accounting and regulatory purposes should include the bracketed text and also specify a Branch of Account in 1. above.

7.	Business Day Centre(s):	[The applicable Business Day Centre(s) for the purposes of the definition of "**Business Day**" in Condition 3 [is/are] [●]] [T2] [London Business Day: Not Applicable] [Not Applicable]
8.	Protection Amount	[[●]/[Not Applicable]]
9.	Settlement Currency:	[ ]
10.	Relevant Renminbi Settlement Centre:	[[●]/[Not Applicable]]
11.	Exchange Rate:	The Exchange Rate for conversion of any amount into the relevant Settlement Currency for purposes of determining [the/any] Cash Settlement Amount is [*specify*]/Not Applicable]
12.	Calculation Agent (and address):	[●]
13.	RMB Rate Calculation Agent (and address):	[[●]/[Not Applicable]]
14.	Issue Price:	The issue price per [W&C Security / Unit (in relation to Exercisable Certificates and Warrants only)] is [ ] / [The Issue Price per [W&C Security/Unit] is set out in "Specific Provisions for each Series" above]
15.	Minimum Trading Size:	[Applicable/Not Applicable] [[ ] Units / W&C Securities]
16.	Multiplier:	[The Multiplier is [●]] / [Not Applicable]

PROVISIONS RELATING TO EXERCISABLE CERTIFICATES AND WARRANTS

17.	Type of [Certificates/Warrants]:	[[European/American/Open-Ended /W&C Securities] [If American Style: [The Exercise Period in respect of the W&C Securities is from and including [ ] to and including [ ] or if [ ] is not an Exercise Business Day, the immediately succeeding Exercise Business Day] / [The Exercise Period in respect of the W&C Securities is set out in "Specific Provisions for each Series" above]] [If European Style:

[Multiple Exercise applies to the W&C Securities] *(NB: Multiple Exercise is only an option for Interest Rate Linked Warrants)*

[*If Multiple Exercise does not apply:*

[The Exercise Date in respect of the W&C Securities is [ ], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/ succeeding] Exercise Business Day.] /

[The Exercise Date in respect of the W&C Securities is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.]]

[*If Multiple Exercise applies:*

The Exercise Dates in respect of the W&C Securities are:

[ ]

or, if any such date is not an Exercise Business Day, the immediately [preceding/ succeeding] Exercise Business Day [unless such date would thereby fall in the next calendar month, in which case such date will be the first preceding day that is an Exercise Business Day].]]

[If Open Ended W&C Securities:

The Exercise Date[s] in respect of the W&C Securities [is/are] [ ], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.]]

[Not Applicable]

18. Settlement Date:

[[In relation to each Actual Exercise Date (*Insert for American Style W&C Securities or Open Ended W&C Securities*)], [the [fifth] Business Day following the [final] [last occurring] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]]

[*For Multiple Exercise Warrants consider*:

[*specify dates per Exercise Date set out above/include dates in table with Exercise Dates above and cross-refer to table*]

or, if any such date is not a Business Day, the immediately [preceding/succeeding] Business Day [unless such date would thereby fall in the next calendar month, in which case such date will be the first preceding day that is a Business Day]]

[For Bond Linked Warrants:

[●] (the "**Scheduled Settlement Date**"), subject as provided in Condition 39]

[*other*]]

[Not Applicable]

19. Units: [W&C Securities must be exercised in Units. [Each Unit consists of [●] W&C Securities.] / [Each Unit consists of the number of W&C Securities per Unit set out in "Specific Provisions for each Series" above.] (*N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below*).] / [Not Applicable]

20. Exercise Price: [The Exercise Price per [Warrant/Unit] is [●].] / [The Exercise Price per [Warrant/Unit] is set out in "Specific Provisions for each Series" above.] / [Not Applicable] (*N.B. Only applicable to Warrants*)

21. Automatic Exercise: [*If not Norwegian W&C Securities, W&C Securities listed on the SIX Swiss Exchange or Multiple Exercise Warrants:*

Automatic Exercise [applies/does not apply] to the W&C Securities.

Delivery of Exercise Notice:

[Applicable/Not Applicable]

[*For Norwegian W&C Securities, W&C Securities listed on the SIX Swiss Exchange or Multiple Exercise Warrants:*

		Automatic Exercise applies as set out in the Conditions. Delivery of Exercise Notice: Not Applicable as set out in the Conditions]
22.	Minimum Exercise Number:	[[The minimum number of W&C Securities that may be exercised on any day by any Holder is [ ] [and W&C Securities may only be exercised in integral multiples of [ ] W&C Securities in excess thereof].] / [The minimum number and integral multiples in excess thereof of W&C Securities that may be exercised on any day by any Holder is set out in "Specific Provisions for each Series" above]] [Not Applicable]
23.	Maximum Exercise Number:	[The maximum number of W&C Securities that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [ ].] / [The maximum number of W&C Securities that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is set out in "Specific Provisions for each Series" above] / [Not Applicable] (*N.B. not applicable for European Style W&C Securities*)]
24.	Additional Amounts:[12]	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Notional Amount per W&C Security:	[ ]
	(ii) Additional Amount Payment Dates:	[Each Additional Amount Accrual Date / *specify other*] or, if later, the [fifth] Business Day next following [last occurring] [final] date for valuation (howsoever described) of [a/the] [*insert relevant Reference Item(s)*]] for purposes of calculating Additional Amount in respect of the relevant Additional Amount Period.
	(iii) Additional Amount Accrual Dates:	[ ]
	(iv) Additional Amount Rate:	[ ]

[12] If the Issuer is Royal Bank of Canada, London Branch, there should be no Additional Amounts payable on Exercisable Certificates. In addition, Exercisable Certificates or Warrants that pay Additional Amounts should not be issued to UK investors as it is not clear how such instruments would be treated from a UK tax perspective.

	(v)	Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(vi)	Additional Amount Cut-Off Date:	[Exercise Date/*specify other*] (*N.B. If Additional Amount should accrue up to the Settlement Date, specify the scheduled calendar Settlement Date, not Settlement Date, otherwise Additional Amount will be payable on postponement.*)
25.	Issuer Call Option:		[Applicable/Not Applicable]
	[If Applicable:		
	(i)	Issuer Call Option Notice Period[13]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii)	Call Option Date(s):	[ ]
	(iii)	Call Option Cash Settlement Amount:	[●] per [W&C Security/Unit]]
26.	TLAC Disqualification Event[14]		[Applicable/Not Applicable] [Early Cash Settlement Amount: [ ] per [W&C Security/Unit]]
27.	Notice periods for Early Cancellation for Taxation Reasons[13]:		
	(i)	[Minimum period:	[ ] days
	(ii)	Maximum period:	[ ] days] [Not Applicable]
28.	Notice periods for Cancellation for Illegality[13]:		
	(i)	[Minimum period:	[ ] days
	(ii)	Maximum period:	[ ] days]

[13] When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.

[14] Only an option in respect of Bail-inable Securities.

		[Not Applicable]
29.	Trigger Early Exercise (Condition 22.07 and Condition 40.02(a))	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i) Trigger Early Exercise Event:	[Trigger Early Event 1 Trigger Early Event 2]
[*If Trigger Early Event 1 applies, insert:*		
	(ii) Trigger Barrier Level:	[ ]
	(iii) Lower Trigger Barrier:	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option*)]
	(A) Equal to or Greater than:	[Applicable] / [Not Applicable]
	(B) Greater than:	[Applicable] / [Not Applicable]
	(iv) Upper Trigger Barrier	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option*)]
	(A) Equal to or Less than:	[Applicable] / [Not Applicable]
	(B) Less than:	[Applicable] / [Not Applicable]
[*If Trigger Early Event 2 applies, insert:*]		
	(ii) Floor	[ ]/[Not Applicable]
	(v) First Number of Hours;	[ ]/[Not Applicable]
	(vi) Second Number of Hours;	[ ]/[Not Applicable]
	(vii) Trigger Event Period;	[ ]/[Not Applicable]
	(viii) Trigger FX Currency;	[ ]/[Not Applicable]
	(ix) Trigger FX Price Source;	[ ]/[Not Applicable]
	(x) Trigger FX Valuation Time	[ ]/[Not Applicable]
	[(v)][(ix)] Monitoring Date(s):	[ ]
	[(vi)][(x)] Relevant Monitoring Date(s):	[ ]
	[(vii)][(xi)] Initial Monitoring Date(s):	[ ]/[Not Applicable]
	[(viii)][(xii)] Relevant Initial Monitoring Date(s):	[ ]/[Not Applicable]

[(ix)][(xiii)] Initial Valuation [ ] /

[Initial Valuation 1

Initial Valuation 2

Initial Valuation 3

Initial Valuation 4]/

[Not Applicable]

[(x)][(xiv)] Relevant Valuation: [Relevant Valuation 1

Relevant Valuation 2

Relevant Valuation 3

Relevant Valuation 4]

/ [Not Applicable]

[(xi)][(xv)] Relevant Reference Performance: [Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Outperformance Relevant Reference Performance

[*If Outperformance Relevant Reference Performance, insert:*

First Outperformance Reference Item: [ ]

Second Outperformance Reference Item: [ ]

Specified Outperformance Relevant Reference Performance:

[Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Ranked Relevant Reference Performance

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]]

	Ranked Relevant Reference Performance [*If Ranked Relevant Reference Performance, insert:* *Ranked Weighting: [specify a weighting per ranked Single Underlying Relevant Reference Performance*]] Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance] / [Not Applicable]
[(xii)][(xvi)] Trigger Early Exercise Date:	[ ]
[(xiii)][(xvii)] Trigger Early Exercise Cash Settlement:	[Applicable/Not Applicable]
[If Applicable:	
Trigger Early Exercise Cash Settlement Amount:	[[●] per [W&C Security/Unit]][Condition 40.02 (a)(ii)(x) applies]
Trigger Early Exercise Cash Settlement Amount includes amount in respect of accrued additional amounts:	[Yes: no additional amount in respect of accrued additional amounts to be paid / No: together with the Trigger Early Exercise Cash Settlement Amount, accrued additional amounts shall also be paid]/[Not Applicable]]

PROVISIONS RELATING TO REDEEMABLE CERTIFICATES

30.	Redemption Date:	[[ ] or, if later, the [second] Business Day next following [last occurring] [final] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]] [Not Applicable]
31.	Additional Amounts:	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Notional Amount per Redeemable Certificate:	[ ]
	(ii) Additional Amount Payment Dates:	[Each Additional Amount Accrual Date / *specify other*] or, if later, the [second] Business Day next following the [last occurring] [final] date for valuation (howsoever described) in

			respect of [a/the] [*insert relevant Reference Item(s)*]] for purposes of calculating additional amount in respect of the relevant Additional Amount Period.
	(iii)	Additional Amount Accrual Dates:	[ ]
	(iv)	Additional Amount Rate:	[ ]
	(v)	Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(vi)	Additional Amount Cut-Off Date:	[*specify date*] (*N.B. If Additional Amount should accrue up to the Redemption Date, specify the scheduled calendar Redemption Date, not Redemption Date, otherwise Additional Amount will be payable on postponement.*)
32.	Issuer Call Option:		[Applicable/Not Applicable]
	[If Applicable:		
	(i)	Issuer Call Option Notice Period[13]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii)	Call Option Date(s):	[ ]
	(iii)	Call Option Cash Settlement Amount:	[[●] per Redeemable Certificate]] (*For Actively Managed Basket Linked Certificates*: As set out in Condition 40.04)
33.	TLAC Disqualification Event[15]		[Applicable/Not Applicable] [Early Cash Settlement Amount: [ ] per Redeemable Certificate]
34.	Notice periods for Early Redemption for Taxation Reasons[13]:		
	(i)	[Minimum period:	[ ] days
	(ii)	Maximum period:	[ ] days]

[15] Only an option in respect of Bail-inable Securities.

			[Not Applicable]
35.	Notice periods for Redemption for Illegality[13]:		
	(i)	[Minimum period:	[ ] days
	(ii)	Maximum period:	[ ] days]
			[Not Applicable]
36.	Holder Put Option:[16]		[Applicable/ Not Applicable]
	[If Applicable:		
	(i)	Holder Put Option Notice Period[13]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii)	Put Option Cash Settlement:	
	(iii)	Put Option Cash Settlement Amount:	[●] per Redeemable Certificate]]
37.	Trigger Early Redemption (Condition 26.03 and Condition 40.02(b))		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Trigger Early Redemption Event:	[Trigger Early Event 1 Trigger Early Event 2]
	[*If Trigger Early Event 1 applies, insert:*		
	(ii)	Trigger Barrier Level:	[ ]
	(iii)	Lower Trigger Barrier:	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option*)]
		(A) Equal to or Greater than:	[Applicable] / [Not Applicable]
		(B) Greater than:	[Applicable] / [Not Applicable]
	(iv)	Upper Trigger Barrier	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option*)]
		(A) Equal to or Less than:	[Applicable] / [Not Applicable]
		(B) Less than:	[Applicable] / [Not Applicable]

[16] Not an option in respect of Bail-inable Securities.

[*If Trigger Early Event 2 applies, insert:*]

(ii)	Floor	[ ]/[Not Applicable]
(v)	First Number of Hours;	[ ]/[Not Applicable]
(vi)	Second Number of Hours;	[ ]/[Not Applicable]
(vii)	Trigger Event Period;	[ ]/[Not Applicable]
(viii)	Trigger FX Currency;	[ ]/[Not Applicable]
(ix)	Trigger FX Price Source;	[ ]/[Not Applicable]
(x)	Trigger FX Valuation Time	[Not Applicable]
[(v)][(ix)]	Monitoring Date(s):	[ ]
[(vi)][(x)]	Relevant Monitoring Date(s):	[ ]
[(vii)][(xi)]	Initial Monitoring Date(s):	[ ]/[Not Applicable]
[(viii)][(xii)]	Relevant Initial Monitoring Date(s):	[ ]/[Not Applicable]
[(ix)][(xiii)]	Initial Valuation	[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4]/ [Not applicable]
[(x)][(xiv)]	Relevant Valuation:	[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3 Relevant Valuation 4] / [Not Applicable]
[(xi)][(xv)]	Relevant Reference Performance:	[Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance

	Outperformance Relevant Reference Performance [*If Outperformance Relevant Reference Performance, insert:* First Outperformance Reference Item: [ ] Second Outperformance Reference Item: [ ] Specified Outperformance Relevant Reference Performance: [Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Ranked Relevant Reference Performance Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance]] Ranked Relevant Reference Performance [*If Ranked Relevant Reference Performance, insert:* *Ranked Weighting:* [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]] Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance] / [Not Applicable]
[(xii)][(xvi)] Trigger Early Redemption Date(s):	[ ]
[(xiii)][(xvii)] Trigger Early Redemption Cash Settlement:	[Applicable/Not Applicable]
[*If Applicable*:	
Trigger Early Redemption Cash Settlement Amount:	[[●] per [W&C Security/Unit]] [Condition 40.02 (b)(ii)(x) applies]

	Trigger Early Redemption Cash Settlement Amount includes amount in respect of accrued additional amounts:	[Yes: no additional amount in respect of accrued additional amounts to be paid / No: together with the Trigger Early Redemption Cash Settlement Amount, accrued Additional Amounts shall also be paid]/[Not Applicable]]

PROVISIONS RELATING TO TYPES OF W&C SECURITIES

38.	**Multi-Reference Item Linked W&C Securities**	[Applicable / Not Applicable] [if Applicable: (a) The W&C Securities are linked to each of the Reference Items set out in the table below. The Terms and Conditions of the W&C Securities as completed by the applicable Final Terms shall be construed on the basis that in respect of each Reference Item the Relevant Conditions set out beside such Reference Item in the table below shall apply as the context admits separately and independently in respect of the relevant Reference Item.

(b)	**Reference Item**	**Relevant Conditions**
(1)	[●]	[Condition [●] as completed by item [●] below applies]
(2)	[●]	[Condition [●] as completed by item [●] below applies]
(3)	[●]	[Condition [●] as completed by item [●] below applies]

39.	**Certain Provisions relating to the calculation of the Cash Settlement Amount**	[Applicable]/[Not Applicable] *(Applicable if Condition 40.01(a), 40.01(b), 40.01(h), 40.01(i), 40.01(j) or 40.01(k) applies. If not applicable delete the remaining sub-paragraphs of this paragraph)*

(If an item is applicable to more than one circumstance and/or there is more than one Reference Item, complete the relevant particulars for each such circumstance and/or Reference Item as required)

(i) Capital Barrier Event: [Applicable] / [Not Applicable]

[Capital Barrier Event 1

Capital Barrier Event 2

Capital Barrier Event 3]

If a Capital Barrier Event has occurred:

[Cash Settlement Amount 1

Cash Settlement Amount 2

Cash Settlement Amount 3

Cash Settlement Amount 4]

If a Capital Barrier Event has not occurred:

Cash Settlement Amount 7]

[If the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%;

[Cash Settlement Amount 3

Cash Settlement Amount 4]

If the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:

[Cash Settlement Amount 3

Cash Settlement Amount 4

Cash Settlement Amount 5

Cash Settlement Amount 6]]

[Final – Initial Level: [Applicable] / [Not Applicable]]

(ii) Put Strike Event: [Applicable] / [Not Applicable]

		[Cash Settlement Amount 3 Cash Settlement Amount 4 Cash Settlement Amount 5 Cash Settlement Amount 6 Cash Settlement Amount 7]
		[Final – Initial Level: [Applicable] / [Not Applicable]]
(iii)	Mini-Future Short W&C Securities;	[Applicable/Not Applicable] [*if not applicable, delete (A) to (C)*]
	(A) Trigger FX Currency:	[ ]
	(B) Trigger FX Price Source:	[ ]
	(C) Trigger FX Valuation Time:	[ ]
(iv)	IndiCap W&C Securities	[Applicable/Not Applicable] [*if not applicable, delete (A) to (C)*]
	(A) Call Option:	[Applicable/Not Applicable]
	(B) Put Option:	[Applicable/Not Applicable]
	(C) c:	[ ]
(v)	Himalayan W&C Securities	[Applicable/Not Applicable] [*if not applicable, delete (A) to (I)*]
	(A) Call Option:	[Applicable/Not Applicable]
	(B) Put Option:	[Applicable/Not Applicable]
	(C) C:	[ ]
	(D) Ranked Performance:	[Applicable/Not Applicable]
	(E) Average Performance:	[Applicable/Not Applicable]
	(F) nth:	[/[Not Applicable]
	(G) Average Return:	[Applicable/Not Applicable]
	(H) Summed Return:	[Applicable/Not Applicable]
	(I) Compounded Return:	[Applicable/Not Applicable]
(vi)	Monitoring Date(s):	[ ]/[Not Applicable]

(vii)	Relevant Monitoring Date(s):	[ ]/[Not Applicable]
(viii)	Initial Monitoring Date(s):	[ ]/[Not Applicable]
(ix)	Relevant Initial Monitoring Date(s):	[ ]/[Not Applicable]
(x)	Capital Barrier Level:	[ ]/[Not Applicable] (*if not applicable delete (A) and (B)*)
	(A) Equal to or Less than:	[Applicable] / [Not Applicable]
	(B) Less than:	[Applicable] / [Not Applicable]
(xi)	Put Strike Level:	[ ]/[Not Applicable]
(xii)	Initial Valuation	[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4]/ [Not applicable]
(xiii)	Relevant Valuation:	[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3 Relevant Valuation 4] / [Not Applicable]
(xiv)	Relevant Reference Performance:	[Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Outperformance Relevant Reference Performance [*If Outperformance Relevant Reference Performance, insert:* First Outperformance Reference Item: [ ] Second Outperformance Reference Item: [ ]

Specified Outperformance Relevant Reference Performance:

[Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Ranked Relevant Reference Performance

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]]

Ranked Relevant Reference Performance

[*If Ranked Relevant Reference Performance, insert:*]

Ranked Weighting: [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]]

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]

/ [Not Applicable]

(xv)	Floor:	[ ]/[Not Applicable]
(xvi)	F:	[ ]/[Not Applicable]
(xvii)	K:	[ ]/[Not Applicable]
(xviii)	LC:	[ ]/[Not Applicable]
(xix)	LF:	[ ]/[Not Applicable]
(xx)	Cap:	[ ]/[Not Applicable]
(xxi)	P%:	[ ]/[Not Applicable]
(xxii)	X%:	[ ]/[Not Applicable]
(xxiii)	Y%:	[ ]/[Not Applicable]
(xxiv)	Z%	[ ]/[Not Applicable]
(xxv)	X1%:	[ ]/[Not Applicable]
(xxvi)	X2%:	[ ]/[Not Applicable]

	(xxvii)	K1%:	[ ]/[Not Applicable]
	(xxviii)	K2%:	[ ]/[Not Applicable]
	(xxix)	Notional Amount per W&C Security:	[ ]/[Not Applicable]
	(xxx)	Calculation Amount:	[ ]/[Not Applicable]
40.	**Currency Linked W&C Securities**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Base Currency/Subject Currency:	[ ]
	(ii)	FX Market Disruption Event(s):	[FX Price Source Disruption] [FX Trading Suspension or Limitation] [Inconvertibility Event]
	(iii)	FX Price Source(s):	[ ]
	(iv)	Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [ ].]
	(v)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date] [*Specify*]] / [Not Applicable]
	(vi)	Valuation Date:	[ ]/[Not Applicable]
	(vii)	Valuation Cut-Off Date:	[ ]
	(viii)	Valuation Time:	[Condition 37.01 applies] / [ ]
	(ix)	Intraday Price:	[Applicable] / [Not Applicable]
	(x)	Weighting or w:	[●]/[Not Applicable]
41.	**Commodity Linked W&C Securities:**		[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(i)	Commodity/Basket of Commodities/Commodity Index/Basket of Commodity Indices:	[Cocoa] [Coffee] [Corn] [Cotton] [Lean Hogs]

[Live Cattle]

[Soybeans]

[Sugar]

[Wheat]

[Natural Gas (Henry Hub)]

[Oil (WTI)]

[Oil (Brent)]

[Gasoline]

[Gold]

[Platinum]

[Silver]

[Palladium]

[Aluminium]

[Copper]

[Lead]

[Nickel]

[Zinc]

[The Sponsor[s] of the Commodity Index/Indices is/are [●]]

(ii) Commodity Reference Price: [COCOA-NYBOT]

[COFFEE ARABICA-NYBOT]

[CORN NO. 2 YELLOW-CBOT]

[COTTON NO.2-NYBOT]

[LEAN HOGS-CME]

[LIVE CATTLE-CME]

[SOYBEANS-CBOT]

[SUGAR#11 (WORLD)-NYBOT]

[WHEAT-CBOT]

[NATURAL GAS-HENRYHUB-NYMEX]

[OIL-WTI-NYMEX]

[OIL-BRENT-IPE]

[GASOLINE-RBOB-NYMEX]

[GOLD-P.M. FIX]

[PLATINUM-P.M. FIX]

[SILVER-FIX]

[PALLADIUM-P.M. FIX]

[ALUMINIUM-LME CASH]

[COPPER-LME CASH]

[LEAD-LME CASH]

[NICKEL-LME CASH]

[ZINC-LME CASH]

(iii) Price Source:

[Bloomberg Screen page "CC1 <CMDTY> CT"/ Reuters Screen page "0#CC:"] [*insert where the Commodity Reference Price is COCOA-NYBOT*]

[Bloomberg Screen page "KC1 <CMDTY> CT"/Reuters Screen page "0#KC:"] [*insert where the Commodity Reference Price is COFFEE ARABICA-NYBOT*]

[Bloomberg Screen page "C 1 <CMDTY> CT"/Reuters Screen page "0#C:"] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT*]

[Bloomberg Screen page "CT1 <CMDTY> CT"/Reuters Screen page "0#CT:"] [*insert where the Commodity Reference Price is COTTON NO.2-NYBOT*]

[Bloomberg Screen page "LH1 <CMDTY> CT"/Reuters Screen page" 0#LH:"] [*insert where the Commodity Reference Price is LEAN HOGS-CME*]

[Bloomberg Screen page "LC1 <CMDTY> CT"/Reuters Screen page "0#LC:"] [*insert where the Commodity Reference Price is LIVE CATTLE-CME*]

[Bloomberg Screen page "S 1 <CMDTY> CT"/Reuters Screen page "0#S:"] [*insert where the Commodity Reference Price is SOYBEANS-CBOT*]

[Bloomberg Screen page "SB1 <CMDTY> CT"/Reuters Screen page "0#SB:"] [*insert where the Commodity Reference Price is SUGAR#11 (WORLD)-NYBOT*]

[Bloomberg Screen page "W 1 <CMDTY> CT"/Reuters Screen page "0#W:"] [*insert where the Commodity Reference Price is WHEAT-CBOT*]

[Bloomberg Screen page "NG1 <CMDTY>"/Reuters Screen page "2NGc1"] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX*]

[Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1"] [*insert where the Commodity Reference Price is OIL-WTI-NYMEX*]

[Bloomberg Screen page "CO1 <CMDTY>"/Reuters Screen page "LCOc1"] [*insert where the Commodity Reference Price is OIL-BRENT-IPE*]

[Bloomberg Screen page "XB1 <Comdty>"/Reuters Screen page "2RBc1"] [*insert where the Commodity Reference Price is GASOLINE-RBOB-NYMEX*]

[Bloomberg Screen page "GOLDLNPM <INDEX>"/Reuters Screen page "GOFO"] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[Bloomberg Screen page "PLTMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX*]

[Bloomberg Screen page "SLVRLNPM <INDEX>"/Reuters Screen page "SIFO"] [*insert where the Commodity Reference Price is SILVER-FIX*]

[Bloomberg Screen page "PLDMLNPM <INDEX> "/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PALLADIUM-P.M. FIX*]

[Bloomberg Screen page "LOAHDY <CMDTY>"/Reuters Screen page

"SETTMAL01"] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH*]

[Bloomberg Screen page "LOCADY <CMDTY>"/Reuters Screen page "SETTMCU01"] [*insert where the Commodity Reference Price is COPPER-LME CASH*]

[Bloomberg Screen page "LOPBDY <CMDTY>"/Reuters Screen page "SETTMPB01"] [*insert where the Commodity Reference Price is LEAD-LME CASH*]

[Bloomberg Screen page "LONIDY <CMDTY>"/Reuters Screen page "SETTMNI01"] [*insert where the Commodity Reference Price is NICKEL-LME CASH*]

[Bloomberg Screen page "LOZSDY <CMDTY>"/Reuters Screen page "SETTMZN01"] [*insert where the Commodity Reference Price is ZINC-LME CASH*]

[other]

(iv) Exchange:

[NYBOT] [*insert where the Commodity Reference Price is COCOA-NYBOT, COFFEE ARABICA-NYBOT, COTTON NO.2-NYBOT or SUGAR#11 (WORLD)-NYBOT*]

[CBOT] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT, SOYBEANS-CBOT or WHEAT-CBOT*]

[CME] [*insert where the Commodity Reference Price is LEAN HOGS-CME or LIVE CATTLE-CME*]

[NYMEX] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX, OIL-WTI-NYMEX or GASOLINE-RBOB-NYMEX*]

[ICE] [*insert where the Commodity Reference Price OIL-BRENT-IPE*]

[London Gold Market] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[LPPM] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX or PALLADIUM-P.M. FIX*]

		[London Silver Market] [*insert where the Commodity Reference Price is SILVER-FIX*]
		[LME] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH, COPPER-LME CASH, LEAD-LME CASH, NICKEL-LME CASH or ZINC-LME CASH*]
		[other]
(v)	Delivery Date:	[●]
		[See Conditions]
(vi)	Pricing Date:	[●]
(vii)	Nearby Month:	[●]
		[See Conditions]
(viii)	Common Pricing:	[Applicable/Not Applicable]
		(N.B. Only applicable in relation to Commodity Linked Certificates relating to a Basket)
(ix)	Disruption Fallback(s):	[As set out in Condition 36]
		[Fallback Reference Price: alternate Commodity Reference Price – [●]]
		[Commodity Index Cut-Off Date: [●]]
(x)	Commodity Business Day:	[●]
(xi)	Weighting or w:	[●]/[Not Applicable]
(xii)	Specified Price:	[high price]
		[low price]
		[average of the high price and the low price]
		[closing price]
		[opening price]
		[bid price]
		[asked price]
		[average of the bid price and the asked price]
		[settlement price]
		[official settlement price]
		[official price]

			[morning fixing] [afternoon fixing] [spot price] [other]
	(xiii)	Intraday Price:	[Applicable] / [Not Applicable]
	(xiv)	Observation Period(s);	[*Specify*] / [Not Applicable]
42.	**Index Linked W&C Security Provisions (Equity Indices only)**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Whether the W&C Securities relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	[Single Index/Basket of Indices] Index or Indices: [[●] *(Give details of Index or Indices)*] Index Sponsor(s): Multi-Exchange Index: [Yes/No]
	(ii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.][Not Applicable]
	(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date][*Specify*]] / [Not Applicable]
	(iv)	Observation Date(s):	[[•]/ Not Applicable]
	(v)	Valuation Date(s):	[ ][Not Applicable]
	(vi)	Valuation Time:	[Condition 31.08 applies/(*Specify if other*)]
	(vii)	Specified Level:	[Closing Level / Intraday Level] / [Not Applicable]
	(viii)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]

(ix)	Index Substitution:	[Applicable/Not Applicable]
(x)	Exchange(s):	[ ]
(xi)	Related Exchange(s):	[All Exchanges]/ [ ]
(xii)	Initial Level:	[ ]
(xiii)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xiv)	Weighting or w:	[●]/[Not Applicable]
(xv)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Index Linked W&C Securities relating to a Basket of Indices.*]

43.	**Equity Linked W&C Security Provisions**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Whether the W&C Securities relate to a Basket of Equities or a single Equity and the identity of the relevant Equity Issuer(s):	[Single Equity/Basket of Equities] [*Give details of Equity Issuers and Equities, including details of Underlying Equities where applicable*] Equity/Equities: [Existing ordinary shares of the Equity Issuer] Equity Issuer: [•] (Bloomberg code [•]); ISIN/Common Code: [•]/[•]
(ii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]
(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date][*Specify*]] / [Not Applicable]
(iv)	Observation Date(s):	[[•]/ Not Applicable]
(v)	Valuation Date(s):	[ ]/[Not Applicable]

(vi)	Valuation Time:	[Condition 32.05 applies/(*Specify if other*)]
(vii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(viii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Equity Linked W&C Securities relating to a Basket of Equities.*]
(ix)	Initial Price:	[ ]
(x)	Potential Adjustment Events:	Applicable/Not Applicable [*See Condition 32.02(i)*]
(xi)	De-listing:	[Applicable/Not Applicable]
(xii)	Merger Event:	[Applicable/Not Applicable]
(xiii)	Nationalisation:	[Applicable/Not Applicable]
(xiv)	Insolvency:	[Applicable/Not Applicable]
(xv)	Tender Offer:	[Applicable/Not Applicable]
(xvi)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing]
(xvii)	Equity Substitution:	[Applicable/Not Applicable]
(xviii)	Exchange(s):	[•]
(xix)	Related Exchange(s):	[All Exchanges]/[•]
(xx)	Exchange Rate:	[Applicable/Not Applicable] [*If applicable, insert details*]
(xxi)	Partial Lookthrough Depositary Receipt Provisions:	[Applicable/Not Applicable]
(xxii)	Full Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]

	(xxiii)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
	(xxiv)	Weighting or w:	[●]/[Not Applicable]
44.	**Fund Linked W&C Security Provisions (ETF)**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Whether the W&C Securities relate to a single Fund or a Basket of Funds and the identity of the relevant Fund/Funds:	[Single Fund / Basket of Funds] (*Give details including Weightings if applicable*) The [•] Fund is an ETF Exchange for each Fund Share: [ ] Related Exchange for each Fund Share: [ ] / All Exchanges] Underlying Index: [ ]
	(ii)	Averaging Date(s)**:**	[The Averaging Dates are [ ]] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]
	(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date][*Specify*]] / [Not Applicable]
	(iv)	Observation Date(s):	[[•]/ Not Applicable]
	(v)	Valuation Date(s):	[ ]/[Not Applicable]
	(vi)	Valuation Time:	[Condition 35.08 applies/(S*pecify if other)*] [*N.B. Applicable to ETFs only*]
	(vii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
	(viii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Fund Linked W&C Securities relating to a Basket of Fund Shares.*]

(ix)	Initial Price:	[ ]
(x)	Additional Disruption Events:	Change in Law: [Applicable/Not Applicable] Hedging Disruption: [Applicable/Not Applicable] Increased Cost of Hedging: [Applicable/Not Applicable] Insolvency Filing: [Applicable/Not Applicable]
(xi)	Exchange Rate:	[ ]/Not Applicable
(xii)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xiii)	Weighting or w:	[●]/[Not Applicable]
(xiv)	Merger Event:	For the purposes of the definition of Merger Event, Merger Date on or before [the Valuation Date/*specify other date*]
45.	**Interest Rate Linked Warrant Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*In the case of Multiple Exercise Warrants, specify the below per Exercise Date if required*)
(i)	Floating Rate Option:	[ ]
(ii)	Designated Maturity:	[ ]
(iii)	Reset Date:	[ ]
(iv)	Interest Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
(v)	Notional Amount per Warrant:	[ ]

	(vi)	Cash Settlement Period Dates:	[*Insert dates for Cash Settlement Period related to each Exercise Date*]/[Not Applicable] [*N.B. Not Applicable other than for Multiple Exercise Warrants]*
46.	Final Settlement Call W&C Securities:		[Applicable]/[Not Applicable]
47.	Final Settlement Put W&C Securities:		[Applicable]/[Not Applicable] (*N.B. Only Warrants may be Final Settlement Put W&C Securities*)
48.	**Bond Linked Warrant Provisions:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Bonds:	[●]
	(ii)	Relevant Bond Price:	[●] (*For example mid, bid, offer, mid yield, bid yield, offer yield*)
	(iii)	Bond Price Fixing:	[●]
	(iv)	Valuation Time:	[●]
	(v)	Valuation Date:	[●][Not Applicable]
	(vi)	Strike Price:	[●]
	(vii)	Bond Event:	[Bond Acceleration] [Bond Issuer Bankruptcy] [Bond Default] [Bond Restructuring] [Bond Failure to Pay] [Bond Governmental Intervention]
	(viii)	Notice of Publicly Available Information:	[Applicable/Not Applicable] [*If applicable*: Public Source(s): [●] [Condition 39 applies] Specified Number: [●] [Condition 39 applies]]
	(ix)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]]

(x) Hedging Entity: [*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements] [Condition 39 applies*]

(xi) Bond Business Day Centre(s): [●]

(xii) Cap: [●]/[Not Applicable]

(xiii) Floor: [●]/[Not Applicable]

49. **Actively Managed Basket Linked Certificate Provisions:** [Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. N.B. May only be applicable for Redeemable Certificates*)

(i) Shares:

Share/Share Issuer	ISIN/ Common Code	Initial Number of Shares	Target Weight	Exchange	Related Exchange
[●] (Bloomberg Code: [●])	[●] / [●]	[●]	[●]%	[●]	[●]/[All Exchanges]

(*Annex table to Final Terms if required*)

(ii) Rebalancing and Advisory Entity: [●]

(iii) Rebalancing Appointing Entity: [●]

(iv) Rebalancing and Advisory Agreement Date: [●]

(v) Rejection Number: [●]

(vi) Termination Number: [●]

(vii) NAV(0): [●]

(viii) Initial Valuation Date: [●]

(ix) Structuring Fee: [●]%

(x) Advisory Fee: [●]%

(xi) Rebalancing Cost Percentage: [●]%

(xii) Reference Portfolio Criteria:

	Permitted Universe Exchange, Weight Concentration Limit and Minimum Liquidity Level:		

Permitted Universe Exchange	Weight Concentration Limit	Minimum Liquidity Level
[●]	[●]	[●]

	Prohibited Share:	[●]/[Not Applicable]
(xiii)	Maximum Rebalancing Number:	[●]
(xiv)	Rebalancing Frequency Period:	[●]
(xv)	Dividend Reinvestment:	[Applicable/Not Applicable]
(xvi)	Valuation Date:	[●]
(xvii)	Valuation Time:	[●]
(xviii)	Potential Adjustment Events:	[Applicable/Not Applicable]
(xix)	De-listing:	[Applicable/Not Applicable]
(xx)	Merger Event:	[Applicable/Not Applicable]
(xxi)	Nationalisation:	[Applicable/Not Applicable]
(xxii)	Insolvency:	[Applicable/Not Applicable]
(xxiii)	Tender Offer:	[Applicable/Not Applicable]
(xxiv)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing]]
(xxv)	Calculation Agent Contact Details:	[●]

PROVISIONS FOR PHYSICAL DELIVERY[17]

50.	Relevant Asset(s):	[ ]/[Not Applicable]
51.	Initial Valuation:	[ ]/[Not Applicable]

[17] Physical delivery of underlying commodities is not permitted.

52.	Exchange Rate:	[ ]/[Not Applicable]
53.	FX Rate:	[ ]/[Not Applicable]
54.	Entitlement Clearing System:	[ ]/[Not Applicable]
55.	Notional Amount per W&C Security:	[ ]/[Not Applicable]
56.	Failure to Deliver due to Illiquidity:	[Applicable]/[Not Applicable]
57.	Delivery Agent:	[ ]/[Not Applicable]

GENERAL

58.	Form of W&C Securities:	Registered Form: The W&C Securities are to be issued into and transferred through Euroclear and Clearstream, Luxembourg and will be represented by [a Temporary Global W&C Security exchangeable for a Permanent Global W&C Security / a Permanent Global W&C Security] [Dematerialized and registered uncertificated book-entry from settled in [VPS]] *(Prior to the issue of any Norwegian W&C Securities, the Issuer is required to have registered with VPS and complied with any related registration requirements (including the provision of legal opinions, if applicable))* [CREST Depository Interests ("**CDIs**") representing the W&C Securities may also be issued in accordance with the usual procedures of Euroclear UK & International Limited ("**CREST**").]
59.	Exchange Date:	[ ]
60.	[The net issue proceeds of the Redeemable Certificates / Exercisable Certificates issued (for purposes of the Programme limit) has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:][18]	[U.S.$●] [Not Applicable]
61.	[The implied notional amount of the Warrants / Exercisable Certificates (for purposes of the Programme limit) has been translated into U.S.	[U.S.$●] [Not Applicable]

[18] Applicable to Redeemable Certificates and Exercisable Certificates that are deposits under the Bank Act (Canada).

	dollars at the rate of U.S.$1.00 = [●], producing a sum of:][19]	
62.	Governing law (if other than [the laws of the Province of Ontario and the federal laws of Canada applicable therein][English Law][20]) [and jurisdiction]:	[English law/Not Applicable[except that, the provisions of Condition 2.02 are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.] Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.]][Laws of the Province of Ontario and the federal laws of Canada applicable therein.][21]
		[Not Applicable]
63.	Alternative Currency Payment:	[Applicable]/[Not Applicable] [*If applicable, insert*: Alternative Currency: [*specify*]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

THIRD PARTY INFORMATION

[(*Specify third party information*) has been extracted from (*specify source*)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised

[19] Applicable to Warrants and Exercisable Certificates that are not deposits under the *Bank Act* (Canada).

[20] English law to be inserted for Norwegian W&C Securities only.

[21] English law may only be elected in the case of W&C Securities other than Norwegian W&C Securities and English law Bail-inable Securities must include Ontario law clause and attornment to the jurisdiction at the Ontario Courts. Use Not Applicable for Norwegian W&C Securities as they are governed by English law except where they are Bail-inable Securities and may be governed by either English law (use Not Applicable and include Ontario law clause and attornment to the jurisdiction of the Ontario courts) or Ontario law (use Laws of the Province of Ontario and the federal laws of Canada applicable therein). **Notwithstanding the above, Bail-inable Securities may not be governed by English law unless and until OSFI has approved a form of English law opinion.**

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i)] Listing/Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on [the regulated market of [Euronext Dublin]/[Euronext Paris]/[the Bourse de Luxembourg]/[Oslo Børs]]/[(*specify relevant third country market, SME growth market or MTF*)] [and listing on [the official list of] [Euronext Dublin]/[Euronext Paris]/[the Bourse de Luxembourg]/[Oslo Børs]/[(*specify third country market, SME growth market or MTF*)]] with effect from [ ].]

[Application is expected to be made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on [the regulated market of [Euronext Dublin]/[Euronext Paris]/[the Bourse de Luxembourg]/[Oslo Børs]]/[(*specify relevant third country market, SME growth market or MTF*)][and listing on [the official list of] [Euronext Dublin]/[Euronext Paris]/[the Bourse de Luxembourg]/[Oslo Børs]/[(*specify third country market, SME growth market or MTF*)]] with effect from [ ].]

[No assurances can be given that [if made] such application for [listing and/or] admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain any admission to trading and/or listing of the W&C Securities over their entire lifetime.]

[Not Applicable.]

[[Application has been made by the Issuer (or on its behalf) for the W&C Securities to be listed and admitted to trading on the SIX Swiss Exchange with effect from [ ].]

[Application is expected to be made by the Issuer (or on its behalf) for the W&C Securities to be listed and admitted to trading on the SIX Swiss Exchange with effect from [ ].]

(*Note only Cash Settled W&C Securities denominated in a currency other than Swiss Francs, which are represented by a Global W&C Security held on behalf of Euroclear and/or Clearstream, Luxembourg and in*

respect of which Delivery of Exercise Notice is not applicable, or whose eligibility for listing and admission to trading on the SIX Swiss Exchange has been confirmed by SIX Exchange Regulation Ltd., may be listed on SIX Swiss Exchange. Note that a key information document or an equivalent document under the FinSA must be prepared for any W&C Securities listed on the SIX Swiss Exchange)

No assurance can be given that [if made] such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain any admission to trading and/or listing of the W&C Securities over their entire lifetime.

W&C Securities admitted to trading and/or listing on the SIX Swiss Exchange may be suspended from trading in accordance with the applicable rules and regulations of the SIX Swiss Exchange and in addition the W&C Securities may be de-listed without any further action, if (i) the Issuer or any of its affiliates has prepaid, repaid, repurchased, redeemed[, cancelled] or otherwise acquired or holds all of the W&C Securities of such Series and (ii) the Issuer has published or caused to be published a notice stating that such W&C Securities have been de-listed with respect to the SIX Swiss Exchange.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)

[(ii) Estimate of total expenses related to admission to trading: [●]][22]

[22] Delete unless the W&C Securities are (or would be were they Non-Exempt W&C Securities) wholesale non-equity securities to which Annex 15 of Commission Delegated Regulation (EU) 2019/980 applies.

2. RATINGS

Ratings: [Not Applicable]

[The W&C Securities to be issued [have been] / [are expected to be] rated:]/[The following ratings reflect ratings assigned to W&C Securities of this type issued under the Programme generally:]

[S&P USA: AA-]
[Moody's USA: A1]
[[Other rating agency]: [ ]]

[*Need to include the full legal name of each rating agency as above and a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

[[*insert credit rating agency*] is established in the European Economic Area and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*insert credit rating agency*] is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended).][As such [[*Insert credit rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert credit rating agency*] is not established in the European Economic Area and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended).] [*Insert credit rating agency*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No, 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [*insert*

the name of the relevant EU-registered credit rating agency] in accordance with the CRA Regulation. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Economic Area and registered under the CRA Regulation. [As such [*insert the name of the credit rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/ Singapore/Argentina/ Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*] may be used in the EU by the relevant market participants.]]

[[*insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it is certified in accordance with such Regulation.] [[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert name of credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert name of credit rating agency*], which is established in the European Economic Area, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and

Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert name of credit rating agency*] may be used in the EU by the relevant market participants.]]]

(*The above disclosure should reflect the rating allocated to W&C Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion one of the following statements:

[Save [for any fees payable to the [Managers/Dealers] [and any Authorised Offeror[s]] and] as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the W&C Securities has an interest material to the offer.]

[The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the redemption or settlement date of the W&C Securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[*Consider any additional conflicts of interest to be included with respect to such W&C Securities*]

[The Issue Price includes a fee or commission of [●] per cent. of the notional amount of the W&C Securities payable to a distributor or third party.]

[*For Hong Kong issuances:* The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the W&C Securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[*When adding any other description, consideration should be given as to whether such matters constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

4. REASONS FOR THE OFFER[,] [AND] ESTIMATED NET PROCEEDS [AND ESTIMATED TOTAL EXPENSES]

[(i) Reasons for the offer	[See "Use of Proceeds" in the Base Prospectus][*Give details*] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from that set out in the first paragraph thereof will need to include those reasons here))*.]
(ii) Estimated net proceeds:	● *(If the W&C Securities are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies and the proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
[(iii)] Estimated total expenses:	[●]. [*N.B.: Delete unless the W&C Securities are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies.*]

5. [*Interest Rate Linked Warrants* - PERFORMANCE OF RATES [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT] AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of where past and future performance and volatility of [EURIBOR/CNH HIBOR/other] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].]

(An example of how the value of the investment is affected by the value of the underlying may be included.)

[*When completing this paragraph, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

[*Identify source of all third party information.*]]

6. [*Index Linked W&C Securities only* – PERFORMANCE OF [INDEX/BASKET OF INDICES] [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT] AND OTHER INFORMATION CONCERNING THE UNDERLYING

(An example of how the value of the investment is affected by the value of the underlying may be included.)

(Need to include details of where past and future performance and volatility of the/each Index/Basket of Indices can be obtained from electronic sources and whether free of charge. [Need to include details of where the information about the/each Index / Index Sponsor can be obtained.])

[*When completing this paragraph, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

[*Identify source of all third party information.*]

7. (*Currency Linked W&C Securities Only*) PERFORMANCE OF [RATE(S) OF EXCHANGE /CURRENCIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE [RATE(S) OF EXCHANGE/CURRENCIES]]

(*An example of how the value of the investment is affected by the value of the underlying may be included.*)

(*Need to include details of where past and future performance and volatility of the [relevant rates of exchange/currencies] can be obtained from electronic sources and whether free of charge.*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

[*Identify source of all third party information.*]

8. (*Commodity Linked W&C Securities Only*) PERFORMANCE OF [THE COMMODITY/COMMODITY INDEX/BASKET OF COMMODITIES/BASKET OF COMMODITY INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE COMMODITY /COMMODITY INDEX/BASKET OF COMMODITIES/COMMODITY INDICES]]

(*An example of how the value of the investment is affected by the value of the underlying may be included.*)

(*Need to include details of where past and future performance and volatility of [the/each Commodity/Commodity Index/basket of Commodities/basket of Commodity Indices] can be obtained from electronic sources and whether free of charge.*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

[*Identify source of all third party information.*]

9. (*Equity Linked W&C Securities, Fund Linked W&C Securities and Actively Managed Basket Linked Certificates Only*) PERFORMANCE OF EQUITY / BASKET OF EQUITIES / FUND / BASKET OF FUNDS / REFERENCE PORTFOLIO], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE [EQUITY / BASKET OF EQUITIES / FUND / BASKET OF FUNDS / REFERENCE PORTFOLIO]

(*An example of how the value of the investment is affected by the value of the underlying may be included.*)

(*Need to include details of where past and future performance and volatility of [the/each [Equity/Fund/Share] as of the Issue Date] can be obtained from electronic sources and whether free of charge.*)

[*Where the underlying is a basket of underlyings, include details of the relevant weighting of each underlying in the basket.*]

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

[*Identify source of all third party information.*]

10. OPERATIONAL INFORMATION

(i) ISIN:	[ ] / [The ISIN is set out in "Specific Provisions for each Series" above] [Dual Warrant ISIN: [ ]]
(ii) Common Code:	[ ] / [The Common Code is set out in "Specific Provisions for each Series" above]
(iii) CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]/[The CFI is set out in "Specific Provisions for each Series" above]
(iv) FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

		responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]/[The FISN is set out in "Specific Provisions for each Series" above]
(v)	Other Identification Number:	[[*specify other identification number e.g. WKN, SIX trading symbol and VALOR*/Not Applicable]
(vi)	Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [VPS] [Not Applicable. However, the W&C Securities will be made eligible for CREST via the issue of CDIs representing the W&C Securities. Euroclear UK and International Limited (CREST) 33 Cannon Street London EC4M 5SB]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Clearing Agent:	[Not Applicable]/[●]
(ix)	Name(s) and address(es) of Initial Paying Agents:	[ ]
(x)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(xi)	SIX Swiss Exchange Listing Information:	Swiss Programme Agent: [RBC Capital Markets (Europe) GmbH, Representative Office Lausanne, Rue du Bourg 20, 1002 Lausanne, Switzerland] Type of Quoting: [The W&C Securities are traded or quoted including accrued additional amounts (dirty trading)] [The W&C Securities are traded or quoted excluding accrued additional amounts (clean trading)] [Not Applicable] Minimum Trading Volume: [1 W&C Security] [ ] First SIX Swiss Exchange Trading Day: [Anticipated to be the Issue Date] [ ] Last SIX Swiss Exchange Trading Day: [ ], trading on SIX Swiss Exchange until official close of trading on SIX Swiss Exchange on that day Representative (for purposes of article 58a of the Listing Rules of the SIX Swiss Exchange): [Nastra Attorneys at Law Ltd., Zurich, Switzerland] [Not Applicable]

11. DISTRIBUTION

(a)	Method of distribution:	[Syndicated / Non-Syndicated]
	(i) If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features)]:	[Not Applicable]/[*give names, [addresses and underwriting commitments*]] [*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*] [*N.B.: Required for W&C Securities which are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies.*]
	[(ii) Date of Subscription Agreement:	[ ]] (*Delete unless the W&C Securities are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies.*)
(b)	If non-syndicated, name [and address] of Dealer:	[Not Applicable]/[*give name [and address*]] [*N.B.: Address only required for W&C Securities which are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No. 2019/980 applies.*]
(c)	Total commission and concession:	[ ]
(d)	U.S. Selling Restrictions:	[Super Reg S;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Basket notice applicable]
(e)	Canadian Sales:	[Canadian Sales Permitted][23][Canadian Sales Not Permitted]
(f)	Non-exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (f) and, unless the Final Terms relate to a Swiss Non-Exempt Offer, also paragraph 12 below*).
	Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) of the EEA where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer*

[23] This should not be specified for, among others, W&C Securities permitting physical delivery of Securities.

		Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]
	Offer Period:	[*Specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
	General Consent:	[Applicable]/[Not Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is applicable*). *(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt Offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt Offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)*
(g)	Swiss Non-Exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (g) and, unless the Final Terms relate to a Non-exempt Offer, also paragraph 12 below*).
	Swiss Offer Period:	[*Specify date*] until *[specify date or a formula such as "the Issue Date"* or *"the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it for Swiss Non-Exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*].
	General Consent:	[Applicable]/[Not Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*].

(*Authorised Offeror Terms should only be included here where General Consent is applicable*).

(*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Swiss Non-Exempt Offer. No such offer should be made until those requirements have been met*)

(h)	Admission to trading of W&C Securities in Switzerland:	[Applicable] [Not Applicable]
(i)	Prohibition of Sales to EEA Retail Investors:	Applicable[, other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]/[any jurisdiction(s) for which a key information document under the PRIIPs Regulation has been drawn up] [during the period[s] [x]-[x] *repeat periods as necessary*]]
(j)	Prohibition of Sales to UK Retail Investors:	[Applicable[, other than with respect to offers of the W&C Securities in during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
(k)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than [with respect to offers of the W&C Securities during [the period[s] [x]-[x] [*repeat periods as necessary*] [and]] [for the duration of the listing of the W&C Securities on SIX Swiss Exchange]]/[Not Applicable]
(l)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable] [Not Applicable] *(Should always be "Applicable" unless there is an intention for sales into Singapore to investors other than Institutional Investors and Accredited Investors.)*

12. TERMS AND CONDITIONS OF THE OFFER[24]

Offer Price:	[Issue Price] [Not Applicable] [The Issuer has offered and will sell the W&C Securities to the [Dealer(s)][the Authorised Offeror(s)] (and no one else) at the Issue Price of [ ] [less total commission of [ ]]. The Dealer(s) and Authorised Offerors will offer and sell the W&C Securities to their customers in accordance with the arrangements in place between each such Dealer and its customers (including Authorised Offerors) or each such Authorised Offeror and its customers by reference to the interest rate (if any) applicable to the W&C Securities and the prevailing market conditions at the time.] [*specify*]

[24] Delete unless non-exempt public offers in the EEA and/or Swiss Non-Exempt Offers are intended.

Conditions to which the offer is subject:	[Not Applicable / *give details*]
Description of the application process:	[Not Applicable / *give details*]
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable / *give details*]
Details of the minimum and/or maximum amount of the application:	[Not Applicable / *give details*]
Details of the method and time limits for paying up and delivering the W&C Securities:	[Not Applicable / *give details*]
Manner and date in which results of the offer are to be made public:	[Not Applicable / *give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable / *give details*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable / *give details*]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable / *give details*]
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable / *give details*] (*If the Issuer is subject to MiFID II/UK MiFIR and/or PRIIPs/UK PRIIPs such that it is required to disclose information relating to costs and charges, also include that information.*)
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various	[The Authorised Offerors identified in paragraph [11] above and identifiable from the Base Prospectus/None/*give details*].

countries where the offer takes place:

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]

[None/*give details*]

13. HIRE ACT WITHHOLDING

[*Where (a) the W&C Securities do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date), include this option, completed as appropriate:*

The W&C Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The W&C Securities are [not] Dividend Reinvestment Securities.] [The W&C Securities are [not] U.S. Underlier Securities.] [The W&C Securities are [not] Issuer Solution Securities.]]

[*Otherwise, include this option:*

As at the date of these Final Terms, the Issuer has not determined whether the W&C Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, however indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** [The W&C Securities are [not] Dividend Reinvestment Securities.] [The W&C Securities are [not] U.S. Underlier Securities.] [The W&C Securities are [not] Issuer Solution Securities.]]

14. [INDEX/OTHER DISCLAIMER[25]

The issue of this series of W&C Securities (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [***NAME OF INDEX/OTHER***] (the "**Index**") or [***NAME OF INDEX/OTHER SPONSOR***] (the "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

15. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable [with respect to *[insert names of out of scope benchmark(s)*]][26] [Certain amounts payable under the W&C Securities are calculated by reference to [*insert names of in scope benchmark(s)*], which [is/are] provided by [*insert names of the administrator*(*s*) *– if more than one specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert names of the administrator*(*s*)] [is/are] [not] included in the register [(the "**BMR Register**")] of administrators established and maintained by the European Securities and Markets Authority [("**ESMA**")]

25 Include unless the relevant Index has a bespoke disclaimer, in which case substitute such bespoke disclaimer.

26 Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the BMR. Note from 01.01.26, the scope of the EU Benchmarks Regulation will be narrowed and only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of BMR will be in scope.

pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended [,the "**BMR**"]) [and as at the date of these Final Terms, no public notice has been included in the BMR Register with respect to [*insert names of significant benchmark(s)*]][27].

[As far as the Issuer is aware, [[*insert name of the administrator*], as administrator of [*specify benchmark(s)*] is not required to be registered by virtue of Article 2 of the BMR]/ [the transitional provisions in the BMR apply, such that [*insert name of the administrator*] [is not currently required to be included in the BMR Register as authorised, registered (or, if located outside the European Union, recognised, endorsed or equivalent)][28][, provided that [[*insert name of the administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused][29].

[*repeat as necessary*]]]

[Certain amounts payable under the W&C Securities are calculated by reference to [*insert names of out of scope benchmark(s)*], which [is/are] provided by [*insert names of the administrator(s) – if more than one, specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert name of the administrator*], is included in [the BMR Register as provided above]/[the

27 Include from 01.01.26 for a significant benchmark under the BMR and ensure the BMR Register is checked for public notices

28 Include in relation to third country benchmark administrators/benchmarks relying on the Article 51(5) BMR transitional provision up to and including 12.31.25. Note that the Article 51(5) BMR transitional provision for third country benchmarks will expire on 12.31.25 (subject to certain exemptions for FX benchmarks).

29 Include if the transitional provisions apply to an administrator/benchmark after 01.01.26. From 01.01.26, the transitional provisions in the BMR will only apply (subject to certain exemptions for FX benchmarks) to the extent the relevant administrator has submitted an application for recognition or endorsement before this date which has not been refused by ESMA (Article 51(5) BMR) or, in relation to significant benchmarks, has initiated procedures to obtain registration, authorisation, endorsement or recognition (as required by Article 24a BMR) after being designated as significant.

register of administrators established and maintained by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] pursuant to Article 36 of [the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**BMR**")]/[the BMR]] as it provides benchmark(s) other than [*insert names of out of scope benchmark(s)*] that are in scope of the BMR. However, as far as the Issuer is aware, [*specify benchmark(s)*] that are referenced in this Final Terms, [is/are] not required to be registered by virtue of Article 2 of the BMR)][30].

[*repeat as necessary*]]

[30] Specify where the Final Terms reference benchmark(s) which are out of scope of the BMR but the relevant administrator is nevertheless included in the BMR Register as it provides a benchmark that is in scope of the BMR.

ANNEX

SUMMARY OF THE W&C SECURITIES

[*Insert completed individual issue summary for W&C Securities with an Issue Price of less than EUR100,000 (or its equivalent in any other currency) (for the avoidance of doubt not required for Exempt W&C Securities (other than Swiss Non-Exempt Securities) or W&C Securities to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access)*]

SCHEDULE 6

PART IV – FORM OF PRICING SUPPLEMENT FOR EXEMPT W&C SECURITIES OTHER THAN SWISS NON-EXEMPT W&C SECURITIES

The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of W&C Securities which are Exempt W&C Securities other than Swiss Non-Exempt W&C Securities. When completed, the Pricing Supplement should be read in conjunction with the Terms and Conditions of the W&C Securities and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Tranche of W&C Securities. The Pricing Supplement may amend, modify or supplement provisions set out in the Terms and Conditions of the W&C Securities and/or the Description of Certain Features of Additional Payouts.

(Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt W&C Securities other than Swiss Non-Exempt W&C Securities issued under the Programme).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]/[any jurisdiction(s) for which a key information document under Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") has been drawn up] [during the period[s] [x]-[x] *repeat periods as necessary*,] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently[, save as provided above,] no key information document required by [Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**")]/[the PRIIPs Regulation] for offering or selling the W&C Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*,] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently[, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the W&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The W&C Securities shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*Legend to be included if the W&C Securities are to be offered in Singapore to persons other than Accredited Investors and Institutional Investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[THE W&C SECURITIES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (THE "CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE W&C SECURITIES.][1]

Pricing Supplement dated •

[Logo]

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Title of W&C Securities]
under the Programme for the Issuance of Securities

[[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** – [Other than with respect to offers of the W&C Securities [during the period[s] [x]-[x] [*repeat periods as necessary*] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, t][T]he W&C Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][2]

This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA. Accordingly, the W&C Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA. Neither this Pricing Supplement nor any other offering or marketing material relating to the W&C Securities constitutes a prospectus pursuant to FinSA, and neither this Pricing

[1] Legend to be included on front of the Pricing Supplement if the W&C Securities are Bail-inable Securities.
[2] Include if W&C Securities are debt instruments with a "derivative character" for the purpose of FinSA.

Supplement nor any other offering or marketing material relating to the W&C Securities may be publicly distributed or otherwise made publicly available in Switzerland.][3]

[Insert any specific additional risk factors, if appropriate]

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the W&C Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer[, and subject as provided in the section[s] entitled ["*Prohibition of Sales to EEA Retail Investors*"] [and] ["*Prohibition of Sales to UK Retail Investors*"] above].][4]

This document constitutes the Pricing Supplement for the W&C Securities described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated July 9, 2025 [as supplemented by the supplement[s] dated [●]] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the W&C Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)]/[the website of the International Securities Market of the London Stock Exchange (www.londonstockexchange.com)]].

[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended; and

"**FSMA**" means the Financial Services and Markets Act 2000, as amended.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplement dated [*date*]].][5]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[By investing in the W&C Securities each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the W&C Securities and as to whether the investment in the W&C Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the W&C Securities, it being understood that information and explanations related to the terms and conditions of the W&C

[3] Include if W&C Securities are offered in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland (otherwise Final Terms should be used).

[4] Include relevant legend wording here for the EEA and/or UK if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.

[5] Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

Securities shall not be considered to be investment advice or a recommendation to invest in the W&C Securities. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the W&C Securities.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the W&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the W&C Securities.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the W&C Securities.]

[*For Interest Rate Linked Warrants for which more than one Series is intended to be tradeable together as a tradeable unit under one security code, insert:*

This Pricing Supplement relates to the series of Warrants as set out in "Specific Provisions for each Series" below. References herein to "Warrants" shall be deemed to be references to the relevant Warrants that are the subject of this Pricing Supplement and references to "Warrant" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	**NO. OF W&C SECURITIES BEING ISSUED**	**[NO. OF W&C SECURITIES PER UNIT**	**ISIN AND COMMON CODE**	**CFI AND FISN**	**ISSUE PRICE PER [W&C SECURITY/ UNIT]**	**EXERCISE PRICE PER WARRANT /UNIT**	**MINIMUM EXERCISE NUMBER AND INTEGRAL MULTIPLES**	**MAXIMUM EXERCISE NUMBER AND INTEGRAL MULTIPLES**	**EXERCISE [PERIOD/ DATE[S]]**
[●]	[●]	[●]	[●]	[●]	[●] per Unit	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]	[●]
[●]	[●]	[●]]	[●]	(See *Part B item 4(iii)/(iv) for guidance to complete CFI/FISN*) [●]	[●] per Unit	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]	[●]

Each series of Warrants specified above are traded together as a tradeable unit under the following security code:

ISIN: [●]/Common Code: [●].

Investors should note that such tradeable unit is not a separate security and that they may at any time apply to Euroclear or Clearstream, Luxembourg to hold their interest in each relevant Series separately under its respective security codes.]

1. Issuer: Royal Bank of Canada

	Branch of Account:		[ ] [Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada] [London Branch[6]][7] [Not Applicable]
2.	[(i)]	Series Number:	[ ]/[The Series Number is set out in "Specific Provisions for each Series" above]
	[(ii)	Tranche Number:	[ ]
	(If fungible with an existing Series, details of that Series, including the date on which the W&C Securities become fungible).]		
3.	Type of W&C Securities:		[Redeemable Certificates / Exercisable Certificates [evidencing] [not evidencing] deposits under the *Bank Act* (Canada)][8] / Warrants] [Index Linked W&C Securities / Equity Linked W&C Securities / Fund Linked W&C Securities / Currency Linked W&C Securities / Commodity Linked W&C Securities / Interest Rate Linked Warrants / Bond Linked Warrants (*specify other type of W&C Security*)]
4.	Bail-inable Securities:		[Yes/No]
5.	(i)	Issue Date:	[ ]
	(ii)	Trade Date:	[*N.B. For Index, Equity or Fund Linked W&C Securities this should be the Issue Date, if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date, or the Trade Date of the related swap transaction, if different from the Issue Date*]
6.	[(a)]	Number of W&C Securities being issued:	[The number of W&C Securities being issued is [ ]] /[The Number of W&C Securities being issued is set out in "Specific Provisions for each Series" above]
	[(b)]	Total Number of W&C Securities in issue:	The total number of W&C Securities in issue is [ ] *(NB: Only applicable for fungible issues of W&C Securities)*

[6] London Branch should not issue Exercisable Certificates with Additional Amounts payable or Exercisable Certificates subject to Physical Delivery.

[7] Branch only required for (i) Redeemable Certificates and (ii) Exercisable Certificates that evidence deposits under the *Bank Act* (Canada).

[8] If Exercisable Certificates, you must indicate whether they evidence deposits under the *Bank Act* (Canada) as only such Exercisable Certificates benefit from the gross-up in Condition 12.03. Exercisable Certificates that are treated as deposits for accounting and regulatory purposes should include the bracketed text and also specify a Branch of Account in 1. above.

7.	Business Day Centre(s):	[The applicable Business Day Centre(s) for the purposes of the definition of "**Business Day**" in Condition 3 [is/are] [●]] [T2] [London Business Day: Not Applicable] [Not Applicable]
8.	Settlement:	Settlement will be by way of [cash payment ("**Cash Settled**")] [and/or] [physical delivery ("**Physical Delivery**")[9]]
9.	Cash Settlement Amount:	[*Insert details of how Cash Settlement Amount is to be calculated including reference to the applicable Exercise Price*] [*Identify "**Protection Amount**" if any*]
10.	Issuer's Option to vary settlement:	The Issuer [*has/does not have*] the option to vary settlement in respect of the W&C Securities
11.	Settlement Currency:	[ ]
12.	Relevant Renminbi Settlement Centre:	[[●]/[Not Applicable]]
13.	Exchange Rate:	The Exchange Rate for conversion of any amount into the relevant Settlement Currency for purposes of determining [the/any] Cash Settlement Amount is [*insert rate of exchange and details of how and when such rate is to be ascertained*]/[*specify*]/Not Applicable]
14.	Calculation Agent (and address):	[●]
15.	RMB Rate Calculation Agent (and address):	[[●]/[Not Applicable]]
16.	Issue Price:	The issue price per [W&C Security / Unit (in relation to Exercisable Certificates and Warrants only)] is [ ] / [The Issue Price per [W&C Security/Unit] is set out in "Specific Provisions for each Series" above]
17.	Minimum Trading Size:	[Applicable/Not Applicable] [[ ] Units / W&C Securities]

PROVISIONS RELATING TO EXERCISABLE CERTIFICATES AND WARRANTS

18.	Type of [Certificates/Warrants]:	[European/American/*other* Style/Open-Ended /W&C Securities] [[Call/Put/Call Spread/Put Spread] Warrants] [If American Style: [The Exercise Period in respect of the W&C Securities is from and including [ ] to and

[9] Physical delivery of underlying commodities is not permitted.

including [ ] or if [ ] is not an Exercise Business Day, the immediately succeeding Exercise Business Day] /

[The Exercise Period in respect of the W&C Securities is set out in "Specific Provisions for each Series" above]]

[If European Style:

[Multiple Exercise applies to the W&C Securities] *(NB: Multiple Exercise is only an option for Interest Rate Linked Warrants)*

[*If Multiple Exercise does not apply:*

[The Exercise Date in respect of the W&C Securities is [ ], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/ succeeding] Exercise Business Day.] /

[The Exercise Date in respect of the W&C Securities is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.]]

[*If Multiple Exercise applies:*

The Exercise Dates in respect of the W&C Securities are:

[ ]

or, if any such date is not an Exercise Business Day, the immediately [preceding/ succeeding] Exercise Business Day [unless such date would thereby fall in the next calendar month, in which case such date will be the first preceding day that is an Exercise Business Day].]]

[If Open Ended W&C Securities:

The Exercise Date[s] in respect of the W&C Securities [is/are] [ ], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.]

19. Settlement Date:

[In relation to each Actual Exercise Date (*Insert for American Style W&C Securities or Open Ended W&C Securities*)], [the [fifth] Business Day following the [final] [last occurring] date for valuation

(howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]]

[*For Multiple Exercise Warrants consider*:

[*specify dates per Exercise Date set out above/include dates in table with Exercise Dates above and cross-refer to table*]

or, if any such date is not a Business Day, the immediately [preceding/succeeding] Business Day [unless such date would thereby fall in the next calendar month, in which case such date will be the first preceding day that is a Business Day]]

[*For Bond Linked Warrants:*

[●] (the "**Scheduled Settlement Date**") subject as provided in Condition 39]

[*other*]

(*N.B. Only applicable in relation to Cash Settled W&C Securities*)

[ ]

"**Settlement Business Day**" means [any day on which [*insert details of clearing system for delivery of Entitlement*] (or but for the occurrence of a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions].

(*N.B. Only applicable in the case of Physical Delivery W&C Securities)*

[*other*]

20. Units: [W&C Securities must be exercised in Units. [Each Unit consists of [●] W&C Securities.] / [Each Unit consists of the number of W&C Securities per Unit set out in "Specific Provisions for each Series" above.] (*N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below*). / Not Applicable]

21. Exercise Price: [The Exercise Price per [Warrant/Unit] is [●].] / [The Exercise Price per [Warrant/Unit] is set out in "Specific Provisions for each Series" above.] / [Not Applicable] (*N.B. Only applicable to Warrants*)

22.	Automatic Exercise:	[*If not Norwegian W&C Securities or Multiple Exercise Warrants:* Automatic Exercise [applies/does not apply] to the W&C Securities. Delivery of Exercise Notice: [Applicable/Not Applicable] (*NB May only be applicable to Cash Settled W&C Securities.*)] [*For Norwegian W&C Securities or Multiple Exercise Warrants:* Automatic Exercise applies as set out in the Conditions. Delivery of Exercise Notice: Not Applicable as set out in the Conditions]
23.	Minimum Exercise Number:	[The minimum number of W&C Securities that may be exercised on any day by any Holder is [ ] [and W&C Securities may only be exercised in integral multiples of [ ] W&C Securities in excess thereof].] / [The minimum number and integral multiples in excess thereof of W&C Securities that may be exercised on any day by any Holder is set out in "Specific Provisions for each Series" above]
24.	Maximum Exercise Number:	[The maximum number of W&C Securities that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [ ].] / [The maximum number of W&C Securities that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is set out in "Specific Provisions for each Series" above] / [Not Applicable] (*N.B. not applicable for European Style W&C Securities*)]
25.	Additional Amounts:[10]	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Notional Amount per W&C Security:	[ ]
	(ii) Additional Amount Payment Dates:	[Each Additional Amount Accrual Date / *specify other*] or, if later, the [fifth] Business Day next

[10] If the Issuer is Royal Bank of Canada, London Branch, there should be no Additional Amounts payable on Exercisable Certificates. In addition, Exercisable Certificates or Warrants that pay Additional Amounts should not be issued to UK investors as it is not clear how such instruments would be treated from a UK tax perspective.

		following [last occurring] [final] date for valuation (howsoever described) of [a/the] [*insert relevant Reference Item(s)*]] for purposes of calculating Additional Amount in respect of the relevant Additional Amount Period.
(iii)	Additional Amount Accrual Dates:	[ ]
(iv)	Additional Amount Rate:	[ ]
(v)	Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
(vi)	Additional Amount Cut-Off Date:	[Exercise Date/*specify other*] (*N.B. If Additional Amount should accrue up to the Settlement Date, specify the scheduled calendar Settlement Date, not Settlement Date, otherwise Additional Amount will be payable on postponement.*)
(vii)	Other terms or special conditions relating to Additional Amounts:	[ ]
26.	Issuer Call Option:	[Applicable/Not Applicable]
	[If Applicable:	
(i)	Issuer Call Option Notice Period[11]:	Minimum period: [ ] days Maximum period: [ ] days
(ii)	Call Option Date(s):	[ ]
(iii)	Call Option Cash Settlement:	[Applicable/Not Applicable]]
	[If Applicable:	
	Call Option Cash Settlement Amount:	[[●] per [W&C Security/Unit]] / [other]
27.	TLAC Disqualification Event[12]	[Applicable/Not Applicable]

[11] When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.

[12] Only an option in respect of Bail-inable Securities.

		[Early Cash Settlement Amount: [[ ] per [W&C Security/Unit]]]/[other]]
28.	Notice periods for Early Cancellation for Taxation Reasons[11]:	
	(i) Minimum period:	[ ] days
	(ii) Maximum period:	[ ] days
29.	Notice periods for Cancellation for Illegality[11]:	
	(i) Minimum period:	[ ] days
	(ii) Maximum period:	[ ] days
30.	Trigger Early Exercise:	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Trigger Early Exercise Event:	[ ]
	(ii) Trigger Early Exercise Date:	[Each Additional Amount Payment Date immediately following the relevant Observation Date] / [[●] Business Days following the relevant Observation Date] / [other]
	(iii) Trigger Early Exercise Cash Settlement:	[Applicable/Not Applicable]
	[If Applicable:	
	Trigger Early Exercise Cash Settlement Amount:	[[●] per [W&C Security/Unit]] / [other]
	Trigger Early Exercise Cash Settlement Amount includes amount in respect of accrued additional amounts:	[Yes: no additional amount in respect of accrued additional amounts to be paid / No: together with the Trigger Early Exercise Cash Settlement Amount, accrued additional amounts shall also be paid]/[Not Applicable]]

PROVISIONS RELATING TO REDEEMABLE CERTIFICATES

31.	Redemption Date:	(i) [ ] or, if later, the [second] Business Day next following [last occurring] [final] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*] [*other*] *(N.B. Only applicable in relation to Cash Settled W&C Securities)* (ii) [ ] "**Settlement Business Day**" means [any day on which [*insert details of clearing system for delivery of Entitlement]* (or but for the occurrence of

			a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions. [*other*]] [Not Applicable] *(N.B. Only applicable in case of Physical Delivery W&C Securities)*
32.	Additional Amounts:		[Applicable/Not Applicable]
	[If Applicable:		
	(i)	Notional Amount per Redeemable Certificate:	[ ]
	(ii)	Additional Amount Payment Dates:	[Each Additional Amount Accrual Date / *specify other*] or, if later, the [second] Business Day next following the [last occurring] [final] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]] for purposes of calculating additional amount in respect of the relevant Additional Amount Period.
	(iii)	Additional Amount Accrual Dates:	[ ]
	(iv)	Additional Amount Rate:	[ ]
	(v)	Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(vi)	Additional Amount Cut-Off Date:	[*specify date*] (*N.B. If Additional Amount should accrue up to the Redemption Date, specify the scheduled calendar Redemption Date, not Redemption Date, otherwise Additional Amount will be payable on postponement.*)
	(vii)	Other terms or special conditions relating to Additional Amounts:	[ ]
33.	Issuer Call Option:		[Applicable/Not Applicable]
	[If Applicable:		
	(i)	Issuer Call Option Notice Period[11]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii)	Call Option Date(s):	[ ]

	(iii) Call Option Cash Settlement:	[Applicable/Not Applicable]
	[If Applicable:	
	Call Option Cash Settlement Amount:	[[●] per Redeemable Certificate] / [other] (*For Actively Managed Basket Linked Certificates*: As set out in Condition 40.04)
34.	TLAC Disqualification Event[13]	[Applicable/Not Applicable] [Early Cash Settlement Amount: [[ ] per Redeemable Certificate]/[other]]
35.	Notice periods for Early Cancellation for Taxation Reasons[11]:	
	(i) Minimum period:	[ ] days
	(ii) Maximum period:	[ ] days
36.	Notice periods for Cancellation for Illegality[11]:	
	(i) Minimum period:	[ ] days
	(ii) Maximum period:	[ ] days
27.	Trigger Early Redemption:	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Trigger Early Redemption Event:	[ ]
	(ii) Trigger Early Redemption Date(s):	[Each Interest Payment Date immediately following the relevant Observation Date] / [[●] Business Days following the relevant Observation Date] / [*specify other*]
	(iii) Trigger Early Redemption Cash Settlement:	[Applicable/Not Applicable]]
	[If Applicable:	
	Trigger Early Redemption Cash Settlement Amount:	[[●] per Redeemable Certificate] / [other]

[13] Only an option in respect of Bail-inable Securities.

	Trigger Early Redemption Cash Settlement Amount includes amount in respect of accrued additional amounts:	[Yes: no additional amount in respect of accrued additional amounts to be paid / No: together with the Trigger Early Redemption Cash Settlement Amount, accrued Additional Amounts shall also be paid]/[Not Applicable]]
38.	Holder Put Option:[14]	[Applicable/ Not Applicable]
	[If Applicable:	
	(i) Holder Put Option Notice Period[11]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii) Put Option Cash Settlement:	[Applicable/Not Applicable]]
	[If Applicable:	
	Put Option Cash Settlement Amount:	[ ]]

PROVISIONS RELATING TO TYPES OF W&C SECURITIES

39.	**Multi-Reference Item Linked W&C Securities**	[Applicable / Not Applicable] [if Applicable: (a) The W&C Securities are linked to each of the Reference Items set out in the table below. The Terms and Conditions of the W&C Securities as amended and/or supplemented by the applicable Pricing Supplement shall be construed on the basis that in respect of each Reference Item the Relevant Conditions set out beside such Reference Item in the table below shall apply as the context admits separately and independently in respect of the relevant Reference Item.

(b)	**Reference Item**	**Relevant Conditions**
(1)	[●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
(2)	[●]	[Condition [●] as amended and/or supplemented by item [●] below applies]

[14] Not an option in respect of Bail-inable Securities.

		(3) [●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
		(c) [*Insert additional terms and conditions in respect of multi-asset baskets as required*]]	
40.	**Currency Linked W&C Securities**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Base Currency/Subject Currency:	[ ]
	(ii)	Currency Price:	[ ] (*N.B. Include if different from definition in Condition 37.01*)
	(iii)	FX Market Disruption Event(s):	[FX Price Source Disruption] [FX Trading Suspension or Limitation] [Inconvertibility Event]
	(iv)	FX Price Source(s):	[ ]
	(v)	Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [ ].]
	(vi)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date]] / [Not Applicable]
	(vii)	Valuation Date:	[ ]
	(viii)	Valuation Cut-Off Date:	[ ]
	(ix)	Valuation Time:	[Condition 37.01 applies] / [ ]
	(x)	Intraday Price:	[Applicable] / [Not Applicable]
	(xi)	FX Disrupted Day:	[Consider provisions in Condition 37.01 for calculation of Currency Price if a Valuation Date is a FX Disrupted Day and if not appropriate insert appropriate provisions]
	(xii)	Weighting:	[ ]
	(xiii)	Other terms or special conditions:	[ ]
41.	**Commodity Linked W&C Securities:**		[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(i)	Commodity/Basket of Commodities/Commodity	[Cocoa] [Coffee]

	Index/Basket of Commodity Indices:	[Corn] [Cotton] [Lean Hogs] [Live Cattle] [Soybeans] [Sugar] [Wheat] [Natural Gas (Henry Hub)] [Oil (WTI)] [Oil (Brent)] [Gasoline] [Gold] [Platinum] [Silver] [Palladium] [Aluminium] [Copper] [Lead] [Nickel] [Zinc] [●] [The Sponsor[s] of the Commodity Index/Indices is/are [●]]
(ii)	Commodity Reference Price:	[COCOA-NYBOT] [COFFEE ARABICA-NYBOT] [CORN NO. 2 YELLOW-CBOT] [COTTON NO.2-NYBOT] [LEAN HOGS-CME] [LIVE CATTLE-CME] [SOYBEANS-CBOT] [SUGAR#11 (WORLD)-NYBOT]

[WHEAT-CBOT]

[NATURAL GAS-HENRYHUB-NYMEX]

[OIL-WTI-NYMEX]

[OIL-BRENT-IPE]

[GASOLINE-RBOB-NYMEX]

[GOLD-P.M. FIX]

[PLATINUM-P.M. FIX]

[PALLADIUM-P.M. FIX]

[SILVER-FIX]

[ALUMINIUM-LME CASH]

[COPPER-LME CASH]

[LEAD-LME CASH]

[NICKEL-LME CASH]

[ZINC-LME CASH]

[●]

(iii) Price Source:

[Bloomberg Screen page "CC1 <CMDTY> CT"/ Reuters Screen page "0#CC:"] [*insert where the Commodity Reference Price is COCOA-NYBOT*]

[Bloomberg Screen page "KC1 <CMDTY> CT"/Reuters Screen page "0#KC:"] [*insert where the Commodity Reference Price is COFFEE ARABICA-NYBOT*]

[Bloomberg Screen page "C 1 <CMDTY> CT"/Reuters Screen page "0#C:"] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT*]

[Bloomberg Screen page "CT1 <CMDTY> CT"/Reuters Screen page "0#CT:"] [*insert where the Commodity Reference Price is COTTON NO.2-NYBOT*]

[Bloomberg Screen page "LH1 <CMDTY> CT"/Reuters Screen page" 0#LH:"] [*insert where the Commodity Reference Price is LEAN HOGS-CME*]

[Bloomberg Screen page "LC1 <CMDTY> CT"/Reuters Screen page "0#LC:"] [*insert where the Commodity Reference Price is LIVE CATTLE-CME*]

[Bloomberg Screen page "S 1 <CMDTY> CT"/Reuters Screen page "0#S:"] [*insert where the Commodity Reference Price is SOYBEANS-CBOT*]

[Bloomberg Screen page "SB1 <CMDTY> CT"/Reuters Screen page "0#SB:"] [*insert where the Commodity Reference Price is SUGAR#11 (WORLD)-NYBOT*]

[Bloomberg Screen page "W 1 <CMDTY> CT"/Reuters Screen page "0#W:"] [*insert where the Commodity Reference Price is WHEAT-CBOT*]

[Bloomberg Screen page "NG1 <CMDTY>"/Reuters Screen page "2NGc1"] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX*]

[Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1"] [*insert where the Commodity Reference Price is OIL-WTI-NYMEX*]

[Bloomberg Screen page "CO1 <CMDTY>"/Reuters Screen page "LCOc1"] [*insert where the Commodity Reference Price is OIL-BRENT-IPE*]

[Bloomberg Screen page "XB1 <Comdty>"/Reuters Screen page "2RBc1"] [*insert where the Commodity Reference Price is GASOLINE-RBOB-NYMEX*]

[Bloomberg Screen page "GOLDLNPM <INDEX>"/Reuters Screen page "GOFO"] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[Bloomberg Screen page "PLTMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX*]

[Bloomberg Screen page "SLVRLNPM <INDEX>"/Reuters Screen page "SIFO"] [*insert where the Commodity Reference Price is SILVER-FIX*]

[Bloomberg Screen page "PLDMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PALLADIUM-P.M. FIX*]

[Bloomberg Screen page "LOAHDY <CMDTY>"/Reuters Screen page "SETTMAL01"] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH*]

[Bloomberg Screen page "LOCADY <CMDTY>"/Reuters Screen page "SETTMCU01"] [*insert where the Commodity Reference Price is COPPER-LME CASH*]

[Bloomberg Screen page "LOPBDY <CMDTY>"/Reuters Screen page "SETTMPB01"] [*insert where the Commodity Reference Price is LEAD-LME CASH*]

[Bloomberg Screen page "LONIDY <CMDTY>"/Reuters Screen page "SETTMNI01"] [*insert where the Commodity Reference Price is NICKEL-LME CASH*]

[Bloomberg Screen page "LOZSDY <CMDTY>"/Reuters Screen page "SETTMZN01"] [*insert where the Commodity Reference Price is ZINC-LME CASH*]

[●]

(iv) Exchange:

[NYBOT] [*insert where the Commodity Reference Price is COCOA-NYBOT, COFFEE ARABICA-NYBOT, COTTON NO.2-NYBOT or SUGAR#11 (WORLD)-NYBOT*]

[CBOT] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT, SOYBEANS-CBOT or WHEAT-CBOT*]

[CME] [*insert where the Commodity Reference Price is LEAN HOGS-CME or LIVE CATTLE-CME*]

[NYMEX] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX, OIL-WTI-NYMEX or GASOLINE-RBOB-NYMEX*]

[ICE] [*insert where the Commodity Reference Price OIL-BRENT-IPE*]

[London Gold Market] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[LPPM] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX OR PALLADIUM-P.M. FIX*]

[London Silver Market] [*insert where the Commodity Reference Price is SILVER-FIX*]

[LME] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH, COPPER-LME CASH,*

		LEAD-LME CASH, NICKEL-LME CASH or ZINC-LME CASH]
		[●]
(v)	Delivery Date:	[●]
		[See Conditions]
(vi)	Pricing Date:	[●]
(vii)	Nearby Month:	[●]
		[See Conditions]
(viii)	Common Pricing:	[Applicable/Not Applicable]
		(N.B. Only applicable in relation to Commodity Linked Certificates relating to a Basket)
(ix)	Additional Market Disruption Events:	[specify any additional Market Disruption Events]
(x)	Disruption Fallback(s):	[As set out in Condition 36/[●]]
		[Fallback Reference Price: alternate Commodity Reference Price – [●]]
		[Commodity Index Cut-Off Date: [●]]
(xi)	Commodity Business Day:	[●]
(xii)	Weighting:	[Not Applicable/The weighting to be applied to each item comprising the Basket is [●]]
		(N.B. Only applicable in relation to Commodity Linked W&C Securities relating to a Basket)
(xiii)	Specified Price:	[high price]
		[low price]
		[average of the high price and the low price]
		[closing price]
		[opening price]
		[bid price]
		[asked price]
		[average of the bid price and the asked price]
		[settlement price]
		[official settlement price]
		[official price]
		[morning fixing]

			[afternoon fixing] [spot price] [other]
	(xiv)	Intraday Price:	[Applicable] / [Not Applicable]
	(xv)	Other terms or special conditions:	[●]
42.	**Index Linked W&C Security Provisions (Equity Indices only)**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Whether the W&C Securities relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	[Single Index/Basket of Indices] Index or Indices: [[●] (*Give or Annex details)*] Index Sponsor(s): Multi-Exchange Index: [Yes/No]
	(ii)	Reference Level:	[As set out in Condition 31.08/ *Insert another definition*]
	(iii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
	(iv)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date]] / [Not Applicable]
	(v)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
	(vi)	Valuation Date(s):	[ ]
	(vii)	Valuation Time:	[Condition 31.08 applies/(*Specify if other*)]
	(viii)	Specified Level:	[Closing Level / Intraday Level] / [Not Applicable]
	(ix)	Disrupted Day:	[*Consider provisions in Condition 31.08 for calculation of the Reference Level if a Valuation Date, Observation Date or Averaging Date is a Disrupted Day and if not appropriate insert appropriate provisions*]
	(x)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]

		[*Other*]
(xi)	Index Substitution:	[Applicable/Not Applicable] [*If applicable and Condition 31.08 does not apply insert:* The Index Substitution Criteria are: [ ]]
(xii)	Exchange(s):	[ ]
(xiii)	Related Exchange(s):	[All Exchanges]/ [ ]
(xiv)	Initial Level:	[ ]
(xv)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xvi)	Weighting:	[ ]
(xvii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Index Linked W&C Securities relating to a Basket of Indices.*]
(xviii)	Other terms or special conditions:	[ ]
43.	**Equity Linked W&C Security Provisions**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Whether the W&C Securities relate to a Basket of Equities or a single Equity and the identity of the relevant Equity Issuer(s):	[Single Equity/Basket of Equities] [*Give or annex details of Equity Issuers and Equities, including details of Underlying Equities where applicable*] Equity/Equities: [Existing ordinary shares of the Equity Issuer] Equity Issuer: [•] (Bloomberg code [•]); ISIN/Common Code: [•]/[•]
(ii)	Reference Price:	[As set out in Condition 32.05 / *Insert another definition*]
(iii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(iv)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date]] / [Not Applicable]

(v)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
(vi)	Valuation Date(s):	[ ]
(vii)	Valuation Time:	[Condition 32.05 applies/(*Specify if other*)]
(viii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(ix)	Disrupted Day:	[*Consider provisions in Condition 32.05 for calculation of the Reference Price if a Valuation Date, Observation Date or Averaging Date is Disrupted Day and if not appropriate insert appropriate provisions*]
(x)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Equity Linked W&C Securities relating to a Basket of Equities.*]
(xi)	Initial Price:	[ ]
(xii)	Potential Adjustment Events:	Applicable/Not Applicable [*See Condition 32.02(i)*]
(xiii)	De-listing:	[Applicable/Not Applicable]
(xiv)	Merger Event:	[Applicable/Not Applicable]
(xv)	Nationalisation:	[Applicable/Not Applicable]
(xvi)	Insolvency:	[Applicable/Not Applicable]
(xvii)	Tender Offer:	[Applicable/Not Applicable]
(xviii)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing] [*Other*]
(xix)	Equity Substitution:	[Applicable/Not Applicable] [*If applicable* and Condition 32.05 does not apply insert: The Equity Substitution Criteria are: [ ]] [*If applicable* and DRs and Condition 32.05 does not apply insert: The DR Substitution Criteria are: [ ]]
(xx)	Exchange(s):	[•]

(xxi)	Related Exchange(s):	[All Exchanges]/[•]
(xxii)	Exchange Rate:	[Applicable/Not Applicable] [*If applicable, insert details*]
(xxiii)	Partial Lookthrough Depositary Receipt Provisions:	[Applicable/Not Applicable]
(xxiv)	Full Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
(xxv)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xxvi)	Weighting:	[ ]
(xxvii)	Other terms or special conditions:	[ ]

44. **Fund Linked W&C Security Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Whether the W&C Securities relate to a single Fund or a Basket of Funds and the identity of the relevant Fund/Funds:	[Single Fund / Basket of Funds] (*Give or annex details including Weightings if applicable*) [The [•] Fund is an ETF] [Exchange for each Fund Share: [ ]] [Related Exchange for each Fund Share: [ ] / All Exchanges] [Underlying Index]: [ ] (*N.B. Include for Exchange Traded Funds (ETFs)*
(ii)	Fund Interest(s):	[ ]
(iii)	Reference Price:	[As set out in Condition 35.08 / *Insert another definition*] *(N.B. Include for ETFs only)*
(iv)	Averaging Date(s)**:**	[The Averaging Dates are [ ]] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(v)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date] [*Specify*]] / [Not Applicable]
(vi)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
(vii)	Valuation Date(s):	[ ]
(viii)	Valuation Time:	[Condition 35.08 applies/(S*pecify if other)*]

		[*N.B. applicable to ETFs only*]
(ix)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(x)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Fund Linked W&C Securities relating to a Basket of Fund Shares*.]
(xi)	Disrupted Day:	[*Consider provisions in Condition 35.08 for calculation of the Reference Level if a Valuation Date, Observation Date or Averaging Date is Disrupted Day and if not appropriate insert appropriate provisions*] [*N.B. applicable to ETFs only*]
(xii)	Initial Price:	[ ]
(xiii)	Relevant provisions for determining certain Fund Events:	
	(a) NAV Trigger:	[*Insert percentage*]
	(b) Reporting Disruption Period:	[*Insert applicable period*]
(xiv)	Additional Disruption Events:	Change in Law: [Applicable/Not Applicable] Hedging Disruption: [Applicable/Not Applicable] Increased Cost of Hedging: [Applicable/Not Applicable] Insolvency Filing: [Applicable/Not Applicable]
(xv)	Exchange Rate:	[ ]/Not Applicable
(xvi)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements*]
(xvii)	Weighting:	[ ]
(xviii)	Merger Event:	For the purposes of the definition of Merger Event, Merger Date on or before [the Valuation Date/*specify other date*]
(xix)	Other terms or special conditions:	[●]

45.	**Credit Linked W&C Security Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Other terms or special conditions:	
46.	**Interest Rate Linked Warrant Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*In the case of Multiple Exercise Warrants, specify the below per Exercise Date if required*)
	(i) Floating Rate Option:	[ ]
	(ii) Designated Maturity:	[ ]
	(iii) Reset Date:	[ ]
	(iv) Interest Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(v) Notional Amount per Warrant:	[ ]
	(vi) Cash Settlement Period Dates:	[*Insert dates for Cash Settlement Period related to each Exercise Date*]/[Not Applicable] [*N.B. Not Applicable other than for Multiple Exercise Warrants*]
	(vii) Other terms or special conditions:	[●]
47.	**Bond Linked Warrant Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Bonds:	[●]
	(ii) Relevant Bond Price:	[●] (*For example mid, bid, offer, mid yield, bid yield, offer yield*)

(iii)	Bond Price Fixing:	[●]
(iv)	Valuation Time:	[●]
(v)	Valuation Date:	[●][Not Applicable]
(vi)	Strike Price:	[●]
(vii)	Bond Event:	[Bond Acceleration] [Bond Issuer Bankruptcy] [Bond Default] [Bond Restructuring] [Bond Failure to Pay] [Bond Governmental Intervention] [*specify*]
(viii)	Notice of Publicly Available Information:	[Applicable/Not Applicable] [*If applicable*: Public Source(s): [●] [Condition 39 applies] Specified Number: [●] [Condition 39 applies]]
(ix)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [*specify*]]
(x)	Hedging Entity:	[*Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements] [Condition 39 applies*]
(xi)	Bond Business Day Centre(s):	[●]
(xii)	Cap:	[●]/[Not Applicable]
(xiii)	Floor:	[●]/[Not Applicable]
(xiv)	Other terms or special conditions:	[●]

48. **Actively Managed Basket Linked Certificate Provisions:** [Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. N.B. May only be applicable for Redeemable Certificates*)

(i) Shares:

Share/ Share Issuer	ISIN/ Common Code	Initial Number of Shares	Target Weight	Exchange	Related Exchange
[●] (Bloomberg Code: [●])	[●] / [●]	[●]	[●]%	[●]	[●]/[All Exchanges]

(*Annex table to Pricing Supplement if required*)

(ii) Reference Price: [As set out in Condition 29.07 / *Insert another definition*]

(iii) Rebalancing and Advisory Entity: [●]

(iv) Rebalancing Appointing Entity: [●]

(v) Rebalancing and Advisory Agreement Date: [●]

(vi) Rejection Number: [●]

(vii) Termination Number: [●]

(viii) NAV(0): [●]

(ix) Initial Valuation Date: [●]

(x) Structuring Fee: [●]%

(xi) Advisory Fee: [●]%

(xii) Rebalancing Cost Percentage: [●]%

(xiii) Reference Portfolio Criteria:

Permitted Universe Exchange, Weight Concentration Limit and Minimum Liquidity Level:

Permitted Universe Exchange	Weight Concentration Limit	Minimum Liquidity Level
[●]	[●]	[●]

Prohibited Share: [●]/[Not Applicable]

(xiv) Maximum Rebalancing Number: [●]

(xv) Rebalancing Frequency Period: [●]

(xvi) Dividend Reinvestment: [Applicable/Not Applicable]

(xvii)	Valuation Date:	[●]
(xviii)	Valuation Time:	[●]
(xix)	Disrupted Day:	[*Consider provisions in Condition 29.07 for calculation of the Reference Price if a Valuation Date is a Disrupted Day and if not appropriate insert appropriate provisions*]
(xx)	Potential Adjustment Events:	[Applicable/Not Applicable]
(xxi)	De-listing:	[Applicable/Not Applicable]
(xxii)	Merger Event:	[Applicable/Not Applicable]
(xxiii)	Nationalisation:	[Applicable/Not Applicable]
(xxiv)	Insolvency:	[Applicable/Not Applicable]
(xxv)	Tender Offer:	[Applicable/Not Applicable]
(xxvi)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing] [*Other*]]
(xxvii)	Calculation Agent Contact Details:	[●]
(xxviii)	Other terms or special conditions:	[●]

PROVISIONS FOR PHYSICAL DELIVERY[15]		[Applicable / Not Applicable]
49.	Relevant Asset(s)	[ ]
50.	Entitlement:	The Entitlement (as defined in Condition 3) in relation to each W&C Security is [ ] [The Entitlement will be evidenced by [*insert details of how the Entitlement will be evidenced*]] The Entitlement will be delivered [*insert details of the method of delivery of the Entitlement*]
51.	Cash Adjustment:	[The Cash Adjustment will be determined as follows: [●]]

[15] Physical delivery of underlying commodities is not permitted.

52.	Failure to Deliver due to Illiquidity:	[Applicable / Not Applicable]
53.	Delivery Agent:	[ ]

GENERAL

54.	Form of W&C Securities:	Registered Form: The W&C Securities are to be issued into and transferred through Euroclear and Clearstream, Luxembourg and will be represented by [a Temporary Global W&C Security exchangeable for a Permanent Global W&C Security / a Permanent Global W&C Security] [Dematerialized and registered uncertificated book-entry form settled in [VPS]] [VPS] *(Prior to the issue of any Norwegian W&C Securities, the Issuer is required to have registered with VPS and complied with any related registration requirements (including the provision of legal opinions, if applicable))* [CREST Depository Interests ("**CDIs**") representing the W&C Securities may also be issued in accordance with the usual procedures of Euroclear UK & International Limited ("**CREST**").]
55.	Other terms or special conditions:	[ ]/See Annex]/[Not Applicable] [*Include Notice provisions other than those found in Condition 11*]
56.	Exchange Date:	[ ]
57.	[The net issue proceeds of the Redeemable Certificates / Exercisable Certificates issued (for purposes of the Programme limit) has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:][16]	[U.S.$●] [Not Applicable]
58.	[The implied notional amount of the Warrants / Exercisable Certificates (for purposes of the Programme limit) has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:][17]	[U.S.$●] [Not Applicable]
59.	Governing law (if other than [the laws of the Province of Ontario and the federal	[English law/Not Applicable[except that, the provisions of Condition 2.02 are governed by and

[16] Applicable to Redeemable Certificates and Exercisable Certificates that are deposits under the *Bank Act* (Canada).
[17] Applicable to Warrants and Exercisable Certificates that are not deposits under the *Bank Act* (Canada).

	laws of Canada applicable therein][English law][18]) [and jurisdiction]:	construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.]][Laws of the Province of Ontario and the federal laws of Canada applicable therein.][19]
		[Not Applicable]
60.	Alternative Currency Payment:	[Applicable]/[Not Applicable] [*If applicable, insert*: Alternative Currency: [*specify*]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

THIRD PARTY INFORMATION

[(*Specify third party information*) has been extracted from (*specify source*)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised

[18] English law to be inserted for Norwegian W&C Securities only.

[19] English law may only be elected in the case of W&C Securities other than Norwegian W&C Securities and English law Bail-inable Securities must include Ontario law clause and attornment to the jurisdiction of the Ontario courts. Use Not Applicable for Norwegian W&C Securities as they are governed by English law except where they are Bail-inable Securities and may be governed by either English law (use Not Applicable and include Ontario law clause and attornment to the jurisdiction of the Ontario courts) or Ontario law (use Laws of the Province of Ontario and the federal laws of Canada applicable therein). **Notwithstanding the above, Bail-inable Securities may not be governed by English law unless and until OSFI has approved a form of English law opinion.**

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i)] Listing/Admission to trading: [Application [has been]/[will be]/[is expected to be made by the Issuer (or on its behalf) for the W&C Securities to be [admitted to trading on Euronext Dublin's Global Exchange Market and listed on the Official List of Euronext Dublin][admitted to the official list of the Luxembourg Stock Exchange and to trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market][admitted to trading on Euronext Access][admitted to trading on the International Securities Market of the London Stock Exchange][*Specify other*] [No assurances can be given that [if made] such application for [listing and/or] admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain any admission to trading and/or listing of the W&C Securities over their entire lifetime.]

[Not Applicable]

(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)

2. RATINGS

Ratings: [Not Applicable] The W&C Securities to be issued [have been] / [are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].

(*The above disclosure is only required if the ratings of the W&C Securities are different to those stated in the Base Prospectus*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion one of the following statements:

[Save [for any fees payable to the [Managers/Dealers] and] as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the issue of the W&C Securities has an interest material to the issue.]

[The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the redemption or settlement date of the W&C Securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[The Issue Price includes a fee or commission of [●] per cent. of the notional amount of the W&C Securities payable to a distributor or third party.]

[*For Hong Kong issuances:* The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

4. OPERATIONAL INFORMATION

(i) ISIN:	[ ] / [The ISIN is set out in "Specific Provisions for each Series" above]
(ii) Common Code:	[ ] / [The Common Code is set out in "Specific Provisions for each Series" above]
(iii) CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]/[The CFI is set out in "Specific Provisions for each Series" above]
(iv) FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]/[The FISN is set out in "Specific Provisions for each Series" above]
(v) Other Identification Number:	[[*specify other identification number e.g. WKN*/Not Applicable]
(vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [VPS] [Not Applicable. However, the W&C Securities will be made eligible for CREST via the issue of CDIs representing the W&C Securities. Euroclear UK and International Limited (CREST) 33 Cannon Street London EC4M 5SB]
(vii) Delivery:	Delivery [against/free of] payment
(viii) Clearing Agent:	[Not Applicable]/[●]
(ix) Name(s) and address(es) of Initial Paying Agents:	[ ]

(x)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

5. DISTRIBUTION

(i)	Method of distribution:	[Syndicated / Non-Syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(iv)	U.S. Selling Restrictions:	[Super Reg S;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Basket notice applicable]
(v)	Canadian Sales:	[Canadian Sales Permitted][20] [Canadian Sales Not Permitted]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*]
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable[, other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]/[any jurisdiction(s) for which a key information document under the PRIIPs Regulation has been drawn up] [during the period[s] [x]-[x] *repeat periods as necessary*]]
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable[, other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
(ix)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the W&C Securities during [the period[s] [x]-[x] [*repeat periods as necessary]*]/[Not Applicable]
(x)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable] [Not Applicable] *(Should always be "Applicable" unless there is an intention for sales into Singapore to investors other than Institutional Investors and Accredited Investors.)*

6. HIRE ACT WITHHOLDING

[*Where (a) the W&C Securities do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Pricing Supplement is finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date), include this option, completed as appropriate:*

[20] This should not be specified for, among others, W&C Securities permitting physical delivery of Securities.

The W&C Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The W&C Securities are [not] Dividend Reinvestment Securities.] [The W&C Securities are [not] U.S. Underlier Securities.] [The W&C Securities are [not] Issuer Solution Securities.]]

[*Otherwise, include this option:*

As at the date of this Pricing Supplement, the Issuer has not determined whether the W&C Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, however indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** [The W&C Securities are [not] Dividend Reinvestment Securities.] [The W&C Securities are [not] U.S. Underlier Securities.] [The W&C Securities are [not] Issuer Solution Securities.]]

7. [INDEX/OTHER DISCLAIMER[21]

The issue of this series of W&C Securities (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [***NAME OF INDEX/OTHER***] (the "**Index**") or [***NAME OF INDEX/OTHER SPONSOR***] (the "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

8. [FLOATING RATES (*INSERT FOR ANY SOFR RATE*)

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

[21] Include unless the relevant Index has a bespoke disclaimer, in which case substitute such bespoke disclaimer.

9. [FURTHER INFORMATION RELATING TO THE UNDERLYING[S]

(*Need to include information/details of where information and an indication of where past and further performance and volatility (as applicable) on each underlying/its ultimate underlying (as applicable) can be obtained.*)]

SCHEDULE 7

PRO FORMA SUBSCRIPTION AGREEMENT

Illustrative form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions.

ROYAL BANK OF CANADA

- AND –

OTHERS

SUBSCRIPTION AGREEMENT

in respect of
[insert principal amount]
[description of Series]
issued under the
Programme for the Issuance of Securities

THIS AGREEMENT is made on [ ]

BETWEEN:

(1) **Royal Bank of Canada** (the "**Issuer**");

(2) [ ] as lead manager (the "**Lead Manager**"); and

(3) [ ], [ ], and [ ] (together with the Lead Manager, the "**Managers**").

WHEREAS

(A) The Issuer has established a programme for the issuance of Securities in connection with which it entered into a dealership agreement dated July 9, 2025 (the "**Dealership Agreement**", which expression shall include any further amendments or supplements thereto or restatements thereof) and made between the Issuer and the Dealer(s) named therein.

(B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Securities (as defined in the Dealership Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Securities only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Securities (as defined below) pursuant to the provisions of this Agreement.

(C) The Issuer proposes to issue [principal amount] [description of Series] (the "**Securities**") and the Managers wish to subscribe such Securities.

IT IS HEREBY AGREED as follows:

1. Definitions

All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Prospectus.

2. Subscription of the Securities

(a) The Issuer hereby agrees to issue and sell the Securities in accordance with the provisions of this Agreement, the Dealership Agreement and the [Issue and Paying Agency Agreement]/[French Paying Agent Agreement] and the Managers jointly and severally agree with the Issuer to subscribe for the Securities in same day funds on [ ] or such other date not being later than [ ] as shall be agreed by the Issuer and the Lead Manager acting on behalf of the Managers (the "**Issue Date**") at a price (the "**Purchase Price**") equal to the issue price of [ ] per cent. of their principal amount plus (if the Issue Date is postponed) any accrued interest in respect thereof, [less [a selling concession of [ ] per cent. of the principal amount of the Securities (plus any applicable value added tax)] [a combined management and underwriting commission of [ ] per cent. of the principal amount of the Securities (plus any applicable value added tax)] and less the amount which the Issuer has agreed to pay to the Lead Manager in respect of certain expenses pursuant

to Clause [5/6] below (each of which the Issuer agrees to pay to the Managers [or, as the case may be, the Lead Manager] and authorises the deduction thereof from the subscription monies payable to the Issuer on the Issue Date)[, against delivery of the Securities, duly executed on behalf of the Issuer in the manner contemplated by the Issue and Paying Agency Agreement, in the form agreed between the Issuer and the Lead Manager (on behalf of the Managers)][1]. [The distribution of the fees among the Managers will be [as separately agreed between them] [pro rata in proportion to their respective Commitments as defined below)].]

(b) The Issuer confirms that it has approved the [final terms/pricing supplement] (the "**Final Terms**") dated [ ] in connection with the issue of the Securities and authorises the Managers to distribute copies of the Prospectus and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Securities, in connection with the offering and sale of the Securities.

3. Dealership Agreement

The Securities are issued under the Programme and accordingly are Securities as defined in and for the purposes of the Dealership Agreement [and the Issue and Paying Agency Agreement][2]. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and the Lead Manager is the Relevant Dealer and each of the Managers is a Dealer on the terms set out in the Dealership Agreement.

[4.] Additional Representations and Warranties [and Undertakings]

[Insert any additional representations and warranties and/or undertakings which may be required in relation to the Securities.]

[4/5] Conditions Precedent

In accordance with the provisions of Clause 2.03 of the Dealership Agreement (but without prejudice to the provisions of Clause 2.04 thereof), the Issuer hereby acknowledges that the Managers' obligations to subscribe and pay for the Securities on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Clause 2.03 [, as well as the following additional conditions precedent:]

[set out a list of additional conditions precedent required by the Managers pursuant to sub clause 2.03(o) of the Dealership Agreement; consider also whether any additional signature authority or a closing certificate will be required].

[5/6] [Settlement Procedures

[[ ] or such other [Joint Lead] Manager as the Managers may agree to settle the Notes (the "**Settlement Lead Manager**") acknowledges that the Notes will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Settlement Lead Manager, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary and provided that such Notes are to be delivered to others only against payment of the Purchase Price into the Commissionaire Account on a delivery against payment basis.

1 Delete for French Notes.
2 Delete for French Notes.

The Settlement Lead Manager acknowledges that (i) prior to closing, the Notes shall be held to the order of the Issuer as set out above and (ii) the Purchase Price received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Lead Manager undertakes that the Purchase Price will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ("*stipulation pour autrui*") pursuant to the Belgian or Luxembourg Civil Code, as applicable, in respect of the Commissionaire Account.][3]

[*include for French Notes*: The Issuer (or its agent on its behalf) shall deliver to Euroclear France, at the latest one business day before the Issue Date, the [*lettre comptable*] / [Application Form] relating to the Securities which will be held by Euroclear France to the order of the Issuer until payment by the Lead Manager (or the Lead Manager's agent on its behalf) pursuant to the sub-clause below.

The Lead Manager (or the Lead Manager's agent on its behalf) shall instruct Euroclear France to credit the Securities, through its *compte de répartition*, to the respective accounts of the Managers or of such persons as the Managers may direct with either Account Holders (as defined in the Terms and Conditions of the Notes) or any clearing system with which Euroclear France may have a direct or indirect link.

Against such delivery, the Managers will pay or cause to be paid to the Issuer the net subscription moneys for the Securities (being the aggregate amount payable for the Securities calculated at the issue price less the commissions referred to in clause 2 [and the amount payable to the Managers under clause [5/6]). Such payment shall be made by the Managers, in [*currency*] in [immediately available/same day settlement] funds to such [*currency*] account as shall be notified by the Issuer.]

[*include for CMU Notes*: Payment and settlement in respect of CMU Notes shall be conducted in accordance with the CMU's customary procedures and as agreed between the Issuer, the Managers and the Lead Manager, as appropriate.]

[5/6] Expenses

The Issuer shall pay to the Lead Manager on demand [amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Securities ([plus/excluding] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with sub clause 2(a).

OR

The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Securities (plus any applicable value added

[3] Delete for French Notes or CMU Notes.

tax); [provided, however, that the aggregate liability of the Issuer under this Clause shall not exceed [amount] ([inclusive/exclusive] of value added tax)].

It is expressly agreed for the purposes of Clause 2.04 of the Dealership Agreement that the Issuer shall remain liable pursuant to this Clause [5/6] in respect of such fees and expenses incurred by the Lead Manager prior to or in connection with such termination notwithstanding the termination of this agreement.

OR

The expenses relating to the issue have been agreed in a separate side letter of even date herewith between the Issuer and the Lead Manager. Such agreed sum relating to such expenses may be deducted from the proceeds of the issue in accordance with sub clause 2(a).

[6/7] New Dealer(s)

(a) In accordance with the provisions of sub clause 7.01(b) of the Dealership Agreement the Issuer hereby appoints those of the Managers who are not Dealers (for the purposes of this Clause, a "**New Dealer**") as dealers upon the terms of the Dealership Agreement in respect of the Securities only with the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement, [subject as provided below,] except that following the Issue Date of the Tranche of Securities, each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Tranche of Securities.

(b) The Lead Manager confirms that each New Dealer has found the Dealership Agreement and the Prospectus satisfactory, has received a copy of or waived the production of a copy of the other conditions precedent set out in Schedule 2 to the Dealership Agreement [and waived production of a copy of the documents referred to in sub clauses (k) and (o) of Clause 3.02 of the Dealership Agreement.]*

[(c) None of the warranties and representations given in sub clause 3.01(v) and 3.01(w) of the Dealership Agreement shall be made to [each of] [*specify relevant New Dealer(s)*] to the extent that they would result in a violation of Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any other applicable anti-boycott or similar laws or regulations, as amended from time to time.] [*Include for German resident new Dealer as required*]

[7/8] Stabilisation

[The Issuer confirms the appointment of [ ] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in each case, in accordance with Article 6(5) of the Buy Back and Stabilisation Regulation.

* To be modified if New Dealer requests the benefit of the undertakings contained in paragraphs (k) and (o) of Clause 3.02 of the Dealership Agreement.

[8/9] Communications

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Section 6 of the Dealership Agreement and, in the case of notification to the Managers, shall be to the Lead Manager in writing, by fax or email at:

[Address]

Telephone No:	[	]
Fax. No:	[	]
Email:	[	]
Attention:	[	]

[8/9] [Selling Restrictions

[*insert any additional selling restrictions*]]

[Each of the Managers represents and agrees that it has only offered, sold or distributed, and that it will only offer, sell or distribute, the Notes in Canada (a) to accredited investors (as defined in section 1.1 of National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**") or section 73.3 of the Securities Act (Ontario), as applicable) that are not individuals or accredited investors as set out in paragraphs (p), (q) or (w) of the definition of accredited investor in NI 45-106; and (b) through an affiliate that is registered as an investment dealer.] [4]

[9/10] Agreement by Managers

[Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Securities are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Securities at a price less than the offered price set by the Lead Manager.]

[The execution of this Agreement by each Manager will constitute acceptance by each Manager of the International Capital Market Association Standard Form Agreement Among Managers Version 1 under English law (as in force at the date of this Agreement) (the "**AAM**") save that:

(a) the underwriting commitments set out in Appendix 1 to this Agreement shall constitute the "Commitment Notification"; and

(b) insofar as the context permits, reference to the "Joint Bookrunners" shall mean the Lead Manager, and "Settlement Lead Manager" shall mean [ ], in each case with any consequential grammatical changes to the language of the AAM.]

[11/12] [MiFID II Product Governance

Solely for the purposes of the requirements of Article 9(8) of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules:

[4] To be included if sales of Bail-inable Notes into Canada contemplated.

(a) [each of] [[the Lead Manager/[*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*]][5] ([each a] [the] "**Manufacturer**" [and together the "**Manufacturers]**") [acknowledges to each other Manufacturer that it][6] understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the [Final Terms/Drawdown Prospectus/announcement] in connection with the Securities[; and

(b) [the Managers] [and] the Issuer note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the Manufacturer[s] and the related information set out in the [Final Terms/Drawdown Prospectus/announcement] in connection with the Securities].]

[*The MiFID II Product Governance paragraph above and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.*]

[12/13] [UK MiFIR Product Governance

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules[:]

(a) [each of] [the Issuer][7] [the [Lead Manager/[*identify Manager(s) who is/are deemed to be UK MiFIR manufacturer(s)*][8] ([each a] [the] "**UK Manufacturer**" [and together the "**UK Manufacturers**"]) [acknowledges to each other UK Manufacturer that it][9] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the [Final Terms/Drawdown Prospectus/announcement] in connection with the Securities[; and

(b) [the Managers] [and] the [Issuer][10] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the UK Manufacturer[s] and the related information set out in the [Final Terms/Drawdown Prospectus/announcement] in connection with the Securities].[11]]

5 This should be completed with the names of all entities deemed to be MiFID manufacturers in relation to the Securities. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which entities are collaborating with the Issuer in the creation, development, issue and/or design of the Securities which (as described in the ESMA Technical Advice of 19 December 2014) includes entities "advising corporate issuers on the launch of the new securities".

6 Delete if there is only one MiFID manufacturer.

7 Delete if the Issuer is not RBC, London Branch.

8 This should be completed with the names of all entities deemed to be UK MIFIR manufacturers in relation to the Securities. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which entities are collaborating with the Issuer in the creation, development, issue and/or design of the Securities which (as described in the ESMA Technical Advice of 19 December 2014) includes entities "advising corporate issuers on the launch of the new securities".

5 Delete if there is only one UK MIFIR manufacturer.

6 Delete is the Issuer is RBC, London Branch.

7. Delete if all parties are UK MiFIR manufacturers.

[*The UK MiFIR Product Governance paragraph above and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue*.]

[*Note depending on the location of the manufacturers, there may be situations where either the MiFID II product governance language or the UK MiFIR product governance language is included or where both are included*]

[13/14] Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

[14/15] **Language**

The parties confirm their express wish that this Agreement and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que la présente convention et tous les documents s'y rattachant soient rédigés en langue anglaise*.

[15/16] Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic delivery (including in portable document format) by any of the parties hereto and the receiving parties may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

[16/17] Severability

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

ROYAL BANK OF CANADA

By:

The Managers

[ ]

By:

[ ]

By:

APPENDIX 1*

Managers' Underwriting Commitments

Manager	Underwriting Commitment

*Include if AAM language in Clause [9/10] is included.

SCHEDULE 8

OPERATING AND ADMINISTRATIVE PROCEDURES MEMORANDUM

DATED July 9, 2025

ROYAL BANK OF CANADA

Programme for the Issuance of Securities

The aggregate amount of all Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time under the Programme will not, subject as provided below, exceed U.S.$75,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement (as defined below).

The maximum aggregate implied notional amount of all Warrants and Exercisable Certificates not evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time under the Programme will not, subject as provided below, exceed U.S.$5,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement.

The Dealership Agreement provides for the increase in the amount of Securities that may be issued under the Programme. In that event, this Operating and Administrative Procedures Memorandum shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Notes denominated in or Warrants or Certificates payable in the settlement currency, which may be any currency or currencies as may be agreed between Royal Bank of Canada (the "**Issuer**") and the Relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Prospectus relating to the Programme) and being any of:

- Fixed Rate Notes
- Floating Rate Notes
- Zero Coupon Notes
- Dual Currency Interest Notes
- Dual Currency Redemption Notes
- Instalment Notes
- Party Paid Notes
- Preference Share Linked Notes
- Index-Linked Securities
- Currency Linked Securities

- Fund Linked Securities
- Commodity Linked Securities
- Equity Linked Interest Securities
- Credit Linked Notes
- Digital Range Accrual Interest Notes
- Floating Ratchet Interest Note
- Floating Participation Interest Note
- Switchable Interest Note
- Interest Rate Linked Warrants
- IndiCap Interest Notes
- Yieldseeker Interest Notes
- Yieldseeker Bonus Interest Notes
- Bond-Linked Securities
- Actively Managed Basket Linked Securities
- Inflation Linked Notes
- other forms of Securities as agreed between the Relevant Dealer or Lead Manager and the Issuer.

"**Exempt Securities**" means Securities which are neither to be admitted to trading on a regulated market for the purposes of: (i) Directive 2014/65/EU, as amended, in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); or (ii) Directive 2014/65/EU, as amended, as it forms as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018. Certain types of Securities listed above may only be issued as Non-Exempt Securities or Swiss Non-Exempt Securities if a Drawdown Prospectus or (as applicable) other form of prospectus as required is produced.

All terms with initial capitals used herein without definition shall have the meanings given to them in the structured securities base prospectus dated July 9, 2025 as amended, supplemented and/or replaced from time to time (the "**Prospectus**"), or, as the case may be, the Dealership Agreement dated July 9, 2025 as amended, supplemented and/ or restated (the "**Dealership Agreement**") between the Issuer and the Dealer(s) named therein pursuant to which the Issuer may issue Securities.

As used herein in relation to any Securities which are to have a "**listing**" or to be "**listed**" (i) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Securities have been admitted to the

Official List and to trading on either the Market or the Global Exchange Market, (ii) on the Luxembourg Stock Exchange's Euro MTF Market, "**listing**" and "**listed**" shall be construed to mean that such Securities have been admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market, (iii) on Euronext Access, "**listing**" and "**listed**" shall be construed to mean that such Securities have been admitted to trading on Euronext Access or (iv) on any other Stock Exchange in the EEA (other than Euronext Dublin or the Luxembourg Stock Exchange's Euro MTF Market), "**listing**" and "**listed**" shall be construed to mean that the Securities have been admitted to trading on a Regulated Market in the EEA, (v) on the ISM, "**listing**" and "**listed**" shall be construed to mean that such Exempt Securities have been admitted to trading on the ISM or (vi) on any other Stock Exchange (other than those referred to in (i) to (iv) above) "**listing**" and "**listed**" shall be construed to mean that the Securities have been listed on that Stock Exchange and/or to trading in the relevant market, as the case may be. For the avoidance of doubt, Exempt Securities may not be listed on a Regulated Market.

This Operating and Administrative Procedures Memorandum applies to Securities issued on and after July 9, 2025.

The operating procedures set out below and in the Annexes attached do not apply to Norwegian Notes which will be issued in accordance with the rules of the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen ASA*) (trading as Euronext Securities Oslo), then current market practice and any procedures agreed between the Issuer, the relevant agent(s) and the Relevant Dealer or Lead Manager (as defined below), as the case may be, prior to the time of issuance. The operating procedures set out below also do not apply to French Notes. Non-syndicated issues of French Notes will be issued in accordance with the Procedures Memorandum attached to the French Paying Agent Agreement. The operating procedures set out below shall apply to CMU Notes, notwithstanding that payment and settlement in respect of CMU Notes shall be conducted in accordance with the CMU's customary procedures.

The operating procedures set out in Annex 1 may be varied by agreement between the Issuer, the Issuing and Paying Agent or the CMU Lodging and Paying Agent, as the case may be (or the Registrar or the CMU Registrar, as the case may be in the case of Registered Notes) and the Relevant Dealer or Lead Manager (as defined below), as the case may be, including to take account of any standardised procedures published by the ICSDs, International Capital Markets Services Association and/or the International Capital Market Association or (in the case of CMU Notes) the CMU. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs and the CMU has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Issuing and Paying Agent or CMU Lodging and Paying Agent, as the case may be, the Registrar or CMU Registrar, as the case may be, the Relevant Dealer or the Lead Manager, as the case may be, and the Common Depositary, or Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

OPERATING PROCEDURES

Dealers must confirm all trades directly with, the Issuer and (i) other than in the case of CMU Notes, the Issuing and Paying Agent or the Registrar in the case of an issue of Registered Notes and (ii) in the case of CMU Notes, the CMU Lodging and Paying Agent or the CMU Registrar in the case of an issue of Registered Notes.

1. RESPONSIBILITIES OF THE ISSUING AND PAYING AGENT

The Issuing and Paying Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following:

(a) in the case of Securities which are to be listed on a Stock Exchange distributing to the Stock Exchange and any other relevant authority such number of copies of the applicable Terms Document required by the Stock Exchange and any such other relevant authority; and

(b) in the case of Securities which are to be listed on a Stock Exchange, immediately notifying the Issuer and the Relevant Dealer if at any time the Issuing and Paying Agent is notified that the listing of a Tranche of Securities has been refused or otherwise will not take place.

2. RESPONSIBILITIES OF THE CMU LODGING AND PAYING AGENT AND THE CMU REGISTRAR

The responsibilities of the CMU Lodging and Paying Agent and the CMU Registrar in relation to settlement of the CMU Notes are described in Annex 1.

2. RESPONSIBILITIES OF DEALER/LEAD MANAGER

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree the relevant Terms Document with the Issuer (substantially in the form of Schedule 6 to the Dealership Agreement) giving details of each Tranche of Securities to be issued.

3. SETTLEMENT

The settlement procedures set out in Annex 1 shall apply to each issue of Securities (Part 1 in the case of issues closed on a non-syndicated basis and Part 2 in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CMU Registrar or the Registrar, as the case may be, and the Relevant Dealer or the Lead Manager, as the case may be. With issues of Securities to be listed on a Stock Exchange other than Euronext Dublin, the ISM or the Euro MTF Market of the Luxembourg Stock Exchange more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements and with issues of Dual Currency Notes, Reference Item Linked Securities or Partly Paid Notes more time may be required to settle documentation.

Notice details are set out in Schedule 5 to the Dealership Agreement hereto.

ANNEX 1

PART 1

SETTLEMENT PROCEDURES FOR ISSUES CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times (unless otherwise specified) and represent the latest time for taking the action concerned. It is recommended that, where possible, the action concerned is taken in advance of these times.

Prior to launch

The Issuer and the Relevant Dealer(s) agree whether Securities are to be offered in Canada.

The Issuer and the Relevant Dealer(s) to determine (i) whether any supplemental Prospectus is required and whether any such supplement or the Prospectus needs to be passported to any additional Offer Member States to enable a Public Offer in such states or (ii) whether a Drawdown Prospectus or other documentation is required to be approved by the Competent Authority or another competent authority and, if so, this will alter the timetable suggested below, particularly where there is a Public Offer involved.

If applicable, Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	**London time (unless otherwise specified)**	**Action**
No later than Issue Date minus 5	10:00 a.m. (Hong Kong time) (in the case of CMU Notes only)	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of CMU Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Relevant Dealer instructs the CMU Lodging and Paying Agent, to obtain the CMU instrument number or if relevant, a temporary CMU instrument number for the Securities from the CMU. If a Dealer has reached agreement with the Issuer by telephone, such Dealer (other than RBC Europe Limited, RBC Capital Markets (Europe) GmbH and/or Royal Bank of Canada, Hong Kong Branch) confirms the terms of the agreement to the Issuer by electronic communication (substantially in the form set out in Part 1A hereto) attaching a copy of the applicable Final Terms. The Relevant Dealer sends a copy of that electronic communication to the CMU

		Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar and copied to the CMU Lodging and Paying Agent for information.
No later than Issue Date minus 3	10:00 a.m. (Hong Kong time) (in the case of CMU Notes only)	The Issuer confirms its agreement to the terms on which the issue of Securities is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer and (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar, and the Issuer shall provide an electronic and original signed copy of the lodging authority from the Issuer to the CMU Lodging and Paying Agent. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar, to carry out the duties to be carried out by the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar, under these Settlement Procedures.
No later than Issue Date minus 2	5:00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Securities (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Relevant Dealer instructs the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN for the Securities from one of the ICSDs (and any other relevant financial instrument codes, such as CFI and FISN).
Issue Date minus 2	5:00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, such Dealer (other than RBC Europe Limited, RBC Capital Markets (Europe) GmbH and/or Royal Bank of Canada, Hong Kong Branch) confirms the terms of the agreement to the Issuer by electronic communication (substantially in the form set out in Part 1A hereto) attaching a copy of the applicable Final Terms. The Relevant Dealer sends a copy of that electronic communication to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar and copied to the Issuing and Paying Agent for information.

The Issuer confirms its agreement to the terms on which the issue of Securities is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer and (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, or, in the case of Registered Notes. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar (including, in the case of Floating Rate Notes, for the purposes of rate fixing), to carry out the duties to be carried out by (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar under these Settlement Procedures and the Issue and Paying Agency Agreement including preparing and authenticating either:

Notes

(a) in the case of Bearer Notes, (i) a Temporary Global Note for the Tranche of Notes which is to be purchased and, (ii) in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (iii) if so specified in the applicable Final Terms, a Permanent Global Note for the Series, in each case giving details of the Notes or (b) in the case of Registered Notes, the global Registered Note, or

W&C Securities

in the case of W&C Securities (a) a Temporary Global W&C Security for the Tranche of W&C Securities which is to be purchased and, in the case of the first Tranche of a Series, a Permanent Global W&C Security for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global W&C Security for the Series, in each case giving details of the W&C Securities.

In the case of Floating Rate Notes, (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar, notifies the ICSDs and/or the CMU, as applicable, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Relevant Dealer of the Rate of Interest for the first Interest Period (if already determined).

			Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
Issue minus 1	Date	3:00 p.m. (Hong Kong time)	In the case of CMU Notes, the CMU Lodging and Paying Agent on behalf of the Issuer delivers to the CMU the relevant CMU Lodging and Paying Agent undertaking and a lodgement slip in the form required by the CMU requiring the credit on the Issue Date of the Notes to the CMU Lodging and Paying Agent's account.
Issue minus 1	Date	2:00 p.m.	Where permitted by applicable legislation or stock exchange rules, in the case of Securities which are to be listed on a Stock Exchange or publicly offered in a Member State, the Issuing and Paying Agent, or, in the case of Registered Notes, the Registrar, also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Securities to be issued by sending the applicable Final Terms or Drawdown Prospectus to the Stock Exchange and/or any other relevant authority, as the case may be.
Issue minus 1	Date	10:.00 a.m. (for prior day[1] currencies) or (in the case of CMU Notes) 10:00 a.m. (Hong Kong time) 12:00 noon (for other currencies) or (in the case of CMU Notes) 12:00 noon (Hong Kong time)	The Relevant Dealer and (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar, give settlement instructions to the Common Depositary and the relevant ICSD(s) and/or the CMU Lodging and Paying Agent or CMU Registrar and the CMU (as applicable) to effect the payment of the purchase price, against delivery of the Securities, to the Issuing and Paying Agent's account with the relevant ICSD(s) on the Issue Date or the CMU Lodging and Paying Agent's account with the CMU (as applicable). The parties (which for this purpose shall include (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar and (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar) may agree to arrange for "free delivery" to be made through the Common Depositary and the relevant ICSD(s) or the CMU, as applicable, if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.

[1] The most common prior day currencies are Australian dollars (AUD), Hong Kong Dollars (HKD), Japanese yen (JPY) and New Zealand dollars (NZD) but other currencies in similar time zones may also be prior day currencies. The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

Issue Date minus 1		ICSD or CMU deadlines for the relevant currency, as applicable	For prior day currencies, (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar), instructs the Common Depositary and the relevant ICSD(s) or the CMU, as applicable, to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar), for the purpose.
Issue Date minus 1		3:00 p.m. or (in the case of CMU Notes) 3:00 p.m. (Hong Kong time)	The Issuing and Paying Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent completes and authenticates a Temporary Global Note for each Tranche of Notes which is to be purchased and/or, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms. In the case of Registered Notes, the Registrar (or in the case of CMU Notes which are Registered Notes) the CMU Registrar completes and authenticates a global Registered Note for each Tranche of Notes which is to be purchased and attaches the applicable Final Terms. In the case of W&C Securities, the Issuing and Paying Agent completes and authenticates a Temporary Global W&C Security for each Tranche of W&C Securities which is to be purchased and/or, where required as specified above, a Permanent Global W&C Security in respect of the relevant Series, in each case attaching the applicable Final Terms. Other than in the case of CMU Notes, each Global Note which is a CGN, each Global W&C Security and each global Registered Note is then delivered by the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, to the Common Depositary. Each Global Note which is an NGN is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together, in the case of a Eurosystem-eligible NGN, with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Issuing and Paying Agent should also deliver the applicable Final Terms to the Common Service Provider.

		For Global Notes in NGN form, the Issuing and Paying Agent then instructs the mark-up of the issue outstanding amount of the Global Note to the ICSDs through the Common Service Provider.
Issue Date minus 1	5:00 p.m.	The conditions precedent in the Dealership Agreement are satisfied and/or waived. In the case of each Global Note which is an NGN, the Common Safekeeper confirms deposit and, in the case of a Eurosystem-eligible NGN, effectuation[2] of the Global Note to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.
Issue Date minus 1	6:00 p.m.	In the case of each (a) Global Note which is a CGN or (b) Global W&C Security or (c) Registered Note, the Common Depositary confirms deposit of the relevant Global Note or Global W&C Security, as the case may be, to the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar and the ICSDs. In the case of each Global Note which is an NGN, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark-up the issue outstanding amount of the Global Note to the ICSDs.
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar and the Relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar for the purpose.
Issue Date	11:00 a.m. (Hong Kong time)	In the case of CMU Notes, the CMU Lodging and Paying Agent lodges the relevant Bearer Global Note(s) or Global Registered Note(s), as applicable, with a sub-custodian appointed for the purpose by the CMU. Such Notes are initially lodged in the CMU Lodging and Paying Agent's account with the CMU pending payment by the relevant

[2] This assumes that an effectuation authorisation has been delivered by the issuer to the Common Safekeeper (ie. Euroclear or Clearsteam, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorisation should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem-eligible NGNs under the Programme.

		Dealer. The relevant Dealer causes the purchase price for value on the Issue Date to be paid to such account as has been designated by the CMU Lodging and Paying Agent against delivery of the Notes by the CMU Lodging and Paying Agent to the relevant Dealer as stipulated in the lodgement slip.
Issue Date	3:00 p.m. (Hong Kong time)	In the case of CMU Notes, the CMU Lodging and Paying Agent pays to or to the order of the Issuer for value on the Issue Date the aggregate net purchase moneys received by it to the account as shall have been notified to the CMU Lodging and Paying Agent for the purpose.
Issue Date	5:00 p.m. or (in the case of CMU Notes) 11:00 a.m. (Hong Kong time)	Either (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar, or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent, forwards a copy of the signed Final Terms to each ICSD and/or the CMU (as applicable).
On or subsequent to the Issue Date		Either (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar, or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of a Registered Note, the CMU Registrar, notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Security. Either (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar, or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of a Registered Note, the CMU Registrar, notifies the Issuer of the issue of Securities giving details of the Global Note(s) and the nominal amount represented thereby or the Global W&C Security and the number of W&C Securities represented thereby. The Issuing and Paying Agent or, in the case of a Registered Note, the Registrar confirms the issue of Securities to the relevant Stock Exchange and any other relevant authority.

PART 1A
DEALER'S CONFIRMATION TO ISSUER
FOR NON-SYNDICATED ISSUES

[ ], [ ]

To: Royal Bank of Canada
155 Wellington Street West
14th Floor
Toronto, Ontario
Canada M5V 3K7

Fax: +1 (416) 974 0480
Attention: Vice President & Head, Term Funding and Capital Management
Email: rajneesh.sharma@rbc.com

With a copy to:

Address: RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

Attention: Transaction Management

and to:

Address: RBC Capital Markets (Europe) GmbH
Taunusanlage 17
3rd Floor
Frankfurt am Main
60325
Germany

Attention: Transaction Management

and to:

Address: Royal Bank of Canada, Hong Kong Branch
41st and 42nd Floor, One Taikoo Place,
Taikoo Place, 979 King's Road,
Quarry Bay, Hong Kong

Attention: Transaction Management

and to:

Address: The Bank of New York Mellon, London Branch
(as Issuing and Paying Agent)
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Attention: Corporate Trust Administration

Dear Sirs and Mesdames,

Royal Bank of Canada – Programme for the Issuance of Securities

We (the "**Dealer**") hereby confirm the agreement for the issue to us of [*insert details of issue of Securities*] (the "**Securities**") under the above Programme pursuant to the terms of issue set out in the [Final Terms][Pricing Supplement] which we are attaching herewith.

[The selling commission in respect of the Securities will be [[ ] per cent. of the nominal amount of the Securities] [*specify alternative for W&C Securities if necessary*] and will be deductible from the gross proceeds of the issue.]

Our account number with [Euroclear/Clearstream, Luxembourg/the CMU/ [ ]] to which the Securities are to be credited is [ ].

[*Insert additional selling restrictions*][1]

If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 and/or as such regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018 then you should consider including the following:

[We hereby acknowledge our appointment by you as the Issuer as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in each case, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016[, including] as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]

The paragraphs included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MIFID II Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules, [we as a Dealer][2] (the "**Manufacturer**") understand the responsibilities conferred upon us under the Product Governance Rules

1 As a result of Prospectus Regulation related changes it is no longer possible to include additional selling restrictions in applicable Final Terms (although they could be included in Pricing Supplements relating to Exempt Securities other than Swiss Non-Exempt Securities). Any such restrictions should therefore be set out in the Subscription Agreement, Dealer Accession Letter or – where there is neither because the deal involves an existing dealer but no subscription agreement – dealer confirmation letter.

2 Include if the Dealer is a MiFID II manufacturer, i.e. a MiFID II entity and is collaborating in the creation, development, issue and/or design of the Securities.

relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Securities.] You as the Issuer note the application of the MiFID II Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the Manufacturer and the related information set out in the [Pricing Supplement/ Drawdown Prospectus/announcement] in connection with the Securities.][3]]

[Solely for the purposes of the requirements of 3.2.7R of the Financial Conduct Authority (the "**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules, [each of] [you as the Issuer][4] [and] [us as a Dealer][5] ([each a][the] "**UK Manufacturer**") [acknowledges to each other that it][6] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Securities.] [[We as a Dealer][7] [You as the Issuer][8] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the UK Manufacturer and the related information set out in the [Final Terms/Pricing Supplement/ Drawdown Prospectus/announcement] in connection with the Securities.][9]

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

The parties confirm their express wish that this Agreement and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que la présente convention et tous les documents s'yr attachant soient rédigés en langue anglaise*.

Please confirm your agreement to the terms of the issue by signing and returning to us a copy of the attached [Final Terms][Pricing Supplement] as well as a signed copy of this letter. Please also send a copy of the [Final Terms][Pricing Supplement] signed by you to the [Issuing and Paying Agent/CMU Lodging and Paying Agent].

Yours faithfully,

For and on behalf of [*Name of Dealer*]

By: _____

Authorised Signatory

[3] Delete if both parties are MiFID manufacturers.
[4] Include if Royal Bank of Canada, London Branch is the Issuer (as it will be subject to UK MiFIR).
[5] Include if the Dealer is a UK Manufacturer, i.e. a UK MiFIR entity and is collaborating in the creation, development, issue and/or design of the Securities.
[6] Delete if there is only one UK Manufacturer.
[7] Include if the Dealer is not a UK MiFIR entity.
[8] Include if Royal Bank of Canada, London Branch is not the Issuer.
[9] Delete if both parties are UK MiFIR manufacturers.

CONFIRMED for and on behalf of Royal Bank of Canada

By: _____
Authorised Signatory

By: _____
Authorised Signatory

PART 2

SETTLEMENT PROCEDURES FOR ISSUES CLOSED ON A SYNDICATED BASIS [NON REFERENCE ITEM LINKED NOTES ONLY]

The procedures set out below for the period up to and including "Issue Date minus 2" apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Issuing and Paying Agent or as the case may be, the CMU Lodging and Paying Agent, the Registrar or as the case may be, the CMU Registrar, in the case of Registered Notes, the Common Depositary or, as the case may be, the Common Service Provider and the ICSDs or as the case may be, the CMU, for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Issuing and Paying Agent or the case may be, the CMU Lodging and Paying Agent, the ICSDs or as the case may be, the CMU and the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relating to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many case, steps will need to be taken on Issue Date minus 1.

Times set out below are London times (unless otherwise specified) and represent the latest time for taking the action concerned. It is recommended that, where possible, the action concerned is taken in advance of these times.

Prior to launch

The Issuer and the Relevant Dealer(s) agree whether Notes are to be offered in Canada.

The Issuer and the Relevant Dealer(s) to determine (i) whether any supplemental Prospectus is required and whether any such supplement or the Prospectus needs to be passported to any additional Offer Member States to enable a Public Offer in such states or (ii) whether a Drawdown Prospectus or other documentation is required to be approved by the Competent Authority or another competent authority and, if so, this will alter the timetable suggested below, particularly where there is a Public Offer involved.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time (unless otherwise specified)	Action
No later than Issue Date minus 5	10:00 a.m. (Hong Kong time)	In the case of CMU Notes, the following applies. The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms

with a Dealer (which expression in this Part 2 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the "**Lead Manager**") for the issue and purchase of CMU Notes to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid from by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new and additional) approved by the Issuer to join an underwriting syndicate either on the basis of a Confirmation to Managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the "Managers".

The Lead Manager instructs the CMU Lodging and Paying Agent, to obtain the CMU instrument number or if relevant, a temporary CMU instrument number for the Securities from the CMU.

The Issuer and the Lead Manager agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and Dealership Agreement to each other Manager which has not previously received these documents if so requested by any such Manager. The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms and an electronic or original signed copy of the lodging authority from the Issuer, is sent by electronic communication to the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar and copied to the CMU Lodging and Paying Agent, which shall act as the CMU Lodging and Paying Agent's or the CMU Registrar's (as the case may be) authorisation (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Issue and Paying Agency Agreement including preparing and authenticating either (a) in the case of bearer Notes, (i) a Temporary Global Note for the Tranche of Notes which is to be purchased

		and, (ii) in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (iii) in the case of Bearer Notes, if so specified in the applicable Final Terms, a Permanent Global Note for the Series or (b) in the case of Registered Notes, a global Registered Note for the Series, in each case giving details of the Notes. The Lead Manager delivers its allotment list to the CMU Lodging and Paying Agent.
No later than Issue Date minus 3	3:00 p.m. (Hong Kong time)	In the case of CMU Notes, the Lead Manager notifies the CMU Lodging and Paying Agent on behalf of the Issuer of the securities accounts in the CMU or accounts to be credited with the Notes on the Issue Date.
	5:00 p.m.	Other than in the case of CMU Notes, the following applies. The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the "**Lead Manager**") for the issue and purchase of Notes to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid from by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new and additional) approved by the Issuer to join an underwriting syndicate either on the basis of a Confirmation to Managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the "**Managers**". The Issuer and the Lead Manager agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and Dealership Agreement to

		each other Manager which has not previously received these documents if so requested by any such Manager. The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar with a copy to the Issuing and Paying Agent which shall act as the Issuing and Paying Agent's or, in the case of Registered Notes, the Registrar's authorisation (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Issue and Paying Agency Agreement including preparing and authenticating either (a) in the case of bearer Notes, (i) a Temporary Global Note for the Tranche of Notes which is to be purchased and, (ii) in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (iii) in the case of Bearer Notes, if so specified in the applicable Final Terms, a Permanent Global Note for the Series or (b) in the case of Registered Notes, a global Registered Note for the Series, in each case giving details of the Notes. The Issuing and Paying Agent forwards a copy of the signed Final Terms to the Common Depositary or the Common Service Provider, as the case may be. The Lead Manager instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for the Notes from one of the ICSDs. The Lead Manager delivers its allotment list to each of the ICSDs. The Issuer confirms its payment instructions to the relevant Lead Manager.
Issue Date minus 2	2:00 p.m.	Where permitted by applicable legislation or stock exchange rules, in the case of Notes which are to be listed on a Stock Exchange or publicly offered in a Member State, the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by and of the details of the Notes to

		be issued by sending the applicable Final Terms or Drawdown Prospectus to the relevant Stock Exchange and/or any other relevant authority, as the case may be.
	3:00 p.m. or (in the case of CMU Notes) 3:00 p.m. (Hong Kong time)	In the case of Floating Rate Notes, (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of Registered Notes, the CMU Registrar, notifies the ICSDs and/or the CMU, as applicable, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
Issue Date minus 2	5:00 p.m.	Other than in the case of CMU Notes, the Lead Manager provides all necessary payment instructions and contact details to the relevant ICSD(s), including the account(s) of, or as designated by, the Issuer to which payment(s) of the proceeds of issue should be made from the securities commissionaire account of the relevant Lead Manager.
Issue Date minus 1	10:00 a.m. (Hong Kong time)	In the case of CMU Notes, the Lead Manager to give settlement instructions and contact details to the CMU Lodging and Paying Agent and the CMU to effect the payment of the purchase price, against delivery of the Notes to the account of the CMU Lodging and Paying Agent on the Issue Date in writing.
	3:00 p.m. (Hong Kong time)	In the case of CMU Notes, the CMU Lodging and Paying Agent on behalf of the Issuer delivers to the CMU a CMU Lodging and Paying Agent's undertaking and a lodgement slip in the form required by the CMU requiring the credit on the Issue Date of the Notes to the CMU Lodging and Paying Agent's account.
Issue Date minus 1 (for pre-closed issues) or Issue Date in any other case	10:00 a.m. or (in the case of CMU Notes) 10:00 a.m. (Hong Kong time)	For securities in NGN form, the Issuing and Paying Agent instructs the conditional mark-up of the issue outstanding amount of the Global Note to each ICSD through the Common Service Provider.
		In the case of Bearer Notes, the Issuing and Paying Agent or (in the case of CMU Notes) the CMU Lodging

	and Paying Agent completes and authenticates a Temporary Global Note for each Tranche of Notes which is to be purchased and/or, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms. In the case of Registered Notes, the Registrar (or in the case of CMU Notes which are Registered Notes) the CMU Registrar completes and authenticates a global Registered Note for each Tranche of Notes which is to be purchased and attaches the applicable Final Terms. Other than in the case of CMU Notes, each Global Note which is a CGN is then delivered by the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar to the Common Depositary. Each Global Note which is an NGN is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together, in the case of a Eurosystem-eligible NGN, with an effectuation instruction. Other than in the case of CMU Notes, for trades settling on a delivery versus payment basis, the Common Depositary or Common Safekeeper instruct the relevant ICSD(s) to: (i) credit the Notes free of payment to the commissionaire account of the Lead Manager or such other Manager as the Issuer may direct to settle the Notes (the "**Settlement Bank**") and (ii) to release the Notes only following payment of the net subscription monies into the commissionaire account, on a delivery against payment basis. In the case of each Global Note which is an NGN, the Common Safekeeper confirms deposit and, in the case of a Eurosystem-eligible NGN, effectuation of the Global Note to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.
11:00 a.m.	The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealership Agreement have been satisfied and/or waived and provides its "green light" to the Common Depositary or the Common Service Provider, as the case may be.

2:00 p.m.	Other than in the case of CMU Notes, the following applies. For trades settling on a delivery versus payment basis, the Settlement Bank instructs the ICSD to debit its account for value on the Issue Date, and pay, again for value on the Issue Date, the purchase price, against delivery of the Notes, to the ICSD's account. For trades settling on a delivery free of payment basis, payment is released to the Issuer by the Common Service Provider or the Common Depositary, as the case may be.
According to ICSD settlement procedures.	Other than in the case of CMU Notes, the following applies. For trades settling on a delivery versus payment basis, the ICSD transfers, against receipt of funds from the Managers, the proceeds of the issue of the Notes to the Issuer to the account notified by the Issuer. The ICSDs debit and credit accounts in accordance with instructions received from the Lead Manager and the allottees and, in the case of NGNs, mark up their records appropriately.
11:00 a.m. (Hong Kong time)	In the case of CMU Notes, the CMU Lodging and Paying Agent lodges the relevant Bearer Global Note(s) or Registered Global Note(s), as applicable, with a copy of the signed Final Terms with a sub- custodian appointed for the purpose by the CMU. The Lead Manager causes the purchase price to be paid for value on the Issue Date to such account as has been designated by the CMU Lodging and Paying Agent against delivery of the Notes by the CMU Lodging and Paying Agent to, or to the order of, the Lead Manager as stipulated in the lodgement slip.
3:00 p.m. (Hong Kong time)	In the case of CMU Notes, the CMU Lodging and Paying Agent pays to or to the order of the Issuer for value on the Issue Date the aggregate net purchase moneys received by it to such account as shall have been notified to the CMU Lodging and Paying Agent for the purpose.
5:00 p.m.	In the case of an issue of NGNs, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark-up the issue outstanding amount of the Global Note to the ICSDs.

	Other than in the case of CMU Notes, in the case of an issue of CGNs settling on a delivery free of payment basis, the Common Depositary confirms deposit of the Global Note to the ICSDs.
On or subsequent to the Issue Date	Either (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in the case of a Registered Note, the CMU Registrar, notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby. The Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority. Either (a) (other than in the case of CMU Notes) the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, or (b) (in the case of CMU Notes) the CMU Lodging and Paying Agent, forwards a copy of the signed Final Terms to each ICSD and/or the CMU (as applicable).

Explanatory Notes to Annex 1

(a) Each day is a day on which banks and foreign exchange markets are open for general business in London or, in the case of CMU Notes, in Hong Kong, counted in reverse order from the proposed Issue Date.

(b) The Issue Date must be a Business Day. For the purposes of this Memorandum, "**Business Day**" means a day which is:

(i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London (and, if the Securities are listed in Ireland, Dublin and, if the Securities are listed in Luxembourg, Luxembourg) and any other place as is specified in the applicable Final Terms as a Business Centre (and if T2 is specified in the applicable Terms Document as a relevant Business Centre, a day (other than a Saturday or Sunday) on which the real time gross settlement system operated by Eurosystem (T2) system, or any successor system, is open);

(ii) either (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and, if the Securities are listed in Ireland, Dublin or any Business Centre and which, if the Specified

Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), or (ii) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem (T2) system, or any successor system, is open, or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for general business and settlement of Renminbi payments in each Relevant Renminbi Settlement Centre (as defined in the Conditions); and

(iii) a day on which the ICSDs or (in the case of CMU Notes) the CMU and any other relevant clearing system are open for general business.

(c) The Final Terms for Non-Exempt Securities and Swiss Non-Exempt Securities may only contain terms and information contemplated by the Base Prospectus and forms of Final Terms contained in it. If any additional final terms or information are to be included in the applicable Final Terms in relation to any Non-Exempt Securities or Swiss Non-Exempt Securities, it must be considered whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation (or the Swiss Equivalence Provisions, as applicable) or a Drawdown Prospectus. If none of these are considered to be appropriate, an updated Base Prospectus disclosing such terms or information will be required. In all such cases, the timings in Part 1 and Part 2 of Annex 1 will change as the relevant authority will need to approve either (i) a supplement or Drawdown Prospectus or (ii) an updated Base Prospectus, each of which can take a significant amount of time.

SCHEDULE 9

DELIVERY AGENCY AGREEMENT

ROYAL BANK OF CANADA
as Issuer

[Insert name of counterpart]
as Delivery Agent

DELIVERY AGENCY AGREEMENT
Reference Item Linked Securities
to be issued from time to time under the
Programme for the Issuance of Securities

[*Insert date***]**

THIS AGREEMENT is made on [ ]

BETWEEN:

(1) **Royal Bank of Canada** (the "**Issuer**"); and

(2) [***Insert name of counterparty***] as Delivery Agent (the "**Delivery Agent**", which expression shall include its successor and assign or successors and assigns for the time being as Delivery Agent hereunder) in respect of the Relevant Securities (as defined below).

WHEREAS:

(A) Pursuant to the Programme for the Issuance of Securities (the "**Programme**") the Issuer has entered into a dealership agreement dated July 9, 2025 (as may be further supplemented, amended or restated from time to time, the "**Dealership Agreement**") with the Dealers named therein, under which the Issuer may issue Securities ("**Securities**") the terms of which shall be set out in the [final terms/pricing supplement] specific to such Securities (the "**Final Terms**").

(B) The aggregate principal amount of all Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time will not exceed U.S.$75,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement. The maximum aggregate implied notional amount of all Warrants and Exercisable Certificates not evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time will not exceed U.S.$5,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement.

(C) The Issuer may from time to time issue Securities which will be exchangeable with specified equity or other securities (the "**Underlying Securities**") [and which will be issued subject to and with the benefit of an amended and restated issue and paying agency agreement dated July 9, 2025 (as may be supplemented, amended or replaced from time to time, the "**Issue and Paying Agency Agreement**"), entered into between the Issuer and The Bank of New York Mellon, London branch as Issuing and Paying Agent (the "**Issuing and Paying Agent**") and The Bank of New York Mellon (Luxembourg) S.A., as registrar (the "**Registrar**") and the other parties named therein. The expressions "Issuing and Paying Agent" and "Registrar" shall include any successor or successors to The Bank of New York Mellon, London branch and The Bank of New York Mellon (Luxembourg) S.A., respectively under the Issue and Paying Agency Agreement.][1]

[1] Delete for French Notes.

NOW IT IS HEREBY AGREED that:

1. Definitions and Interpretation

Expressions defined in the Final Terms, the Terms and Conditions applicable to the Relevant Securities (as defined below) (together, the "**Conditions**") and in the Dealership Agreement [and the Issue and Paying Agency Agreement][2] shall bear the same meanings herein unless the context otherwise requires.

In this Agreement:

(f) defined terms include the plural as well as the singular and vice versa;

(g) words importing gender include all genders;

(h) "**include**", "**includes**" and "**including**" shall be deemed to be followed by the phrase "without limitation";

(i) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association (incorporated or unincorporated), trust or partnership (whether or not having separate legal personality) or two or more of the foregoing; and

(j) a provision of law is a reference to that provision as amended or re-enacted.

2. Appointment of the Delivery Agent; Applicability of this Agreement

(a) The Issuer hereby appoints [***insert name of counterparty***] as Delivery Agent in respect of the Relevant Securities (as defined below) for the purposes set out in Clause 3 below, all upon the terms hereinafter set out and in the related Final Terms (including the Schedule thereto).

(b) The Delivery Agent shall act as such solely for such Securities (the "**Relevant Securities**") as may from time to time be designated by the Issuer upon agreement with the Delivery Agent; provided that the Final Terms applicable to such Relevant Securities (including the Schedule thereto) shall specifically set out the applicability of this Agreement and name [***insert name of counterparty***] as the Delivery Agent.

(c) The Final Terms applicable to a particular series of the Relevant Securities may modify, replace or supplement the provisions of this Agreement, which modification, replacement or supplement shall be applicable and in effect only in respect of such series of Relevant Securities.

3. Duties of Delivery Agent

(a) The Delivery Agent shall in relation to the Relevant Securities perform all the functions and duties imposed on it by the Conditions.

[2] Delete for French Notes.

(b) Unless otherwise agreed between the parties hereto, the Delivery Agent on behalf of the Issuer shall, for settlement of any series of Relevant Securities, receive the Underlying Securities deliverable to the Issuer pursuant to hedging or other arrangements simultaneously entered into by the Hedging Entity in connection with such series of the Relevant Securities or otherwise, in such time and in such manner as instructed by the Issuer. Upon receipt of such Underlying Securities, the Delivery Agent shall promptly notify the Issuer thereof.

(c) Upon receipt of a properly completed and delivered Asset Transfer Notice substantially in the form attached as [Part I of the Eleventh Schedule to the Issue and Paying Agency Agreement (or such other form as Euroclear and/or Clearstream, Luxembourg may from time to time request from the holders)]/[Schedule 5 Part I of the French Paying Agent Agreement], the Delivery Agent shall, as instructed by the Issuer and as attorney or agent on behalf of the Issuer and subject to and in accordance with the provisions of the Final Terms relating to the Relevant Securities:

(i) in accordance with the delivery instructions of the relevant accountholder or Holder (as the case may be) in the Asset Transfer Notice, procure delivery of the Underlying Securities to which the relevant accountholder or Holder is entitled at the risk of the accountholder or Holder to such account with Euroclear or Clearstream, Luxembourg or such other account as the accountholder or Holder has specified in the Asset Transfer Notice; and

(ii) carry out such other acts as may be necessary to give effect to the Conditions relating to the Relevant Securities.

(d) The Delivery Agent shall be obliged to perform only the duties set out specifically in this Agreement, the Final Terms and the Conditions and any duties necessarily incidental to them and no implied duties or obligations shall be read into this Agreement, the Final Terms or the Conditions against the Delivery Agent, other than the duty to act honestly and in good faith. If the Conditions of a particular series of the Relevant Securities are amended on or after the date of issue of the Relevant Securities in a way which affects the duties expressed to be performed by the Delivery Agent, the Delivery Agent shall not be obliged to perform such duties as so amended unless it has first approved the relevant change to such Conditions.

4. Indemnities

(a) Promptly upon receipt by the Issuer of a demand therefor supported by reasonable evidence thereof, the Issuer shall indemnify the Delivery Agent against any loss, liability, cost, claim, action, demand or expense (including legal fees and any applicable value added tax) which it may properly incur or which may be made against it as a result of or in connection with its appointment or the exercise of its functions under this Agreement except such

as may result from the breach by it of the terms of this Agreement or from its own wilful default or gross negligence, or that of its officers or employees.

(b) Promptly upon receipt by the Delivery Agent of a demand therefor supported by reasonable evidence thereof, the Delivery Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including legal fees and any applicable value added tax) which the Issuer may properly incur or which may be made against the Issuer as a result of the breach by the Delivery Agent of the terms of this Agreement or its wilful default or gross negligence, or that of its officers or employees.

5. Conditions of Appointment

(a) In acting hereunder and in connection with the Relevant Securities, the Delivery Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Securities or any coupons (if any) appertaining thereto (the "**Coupons**").

(b) The Delivery Agent may consult with legal and other professional advisers satisfactory to it and the opinion of such advisers shall be fully protected in, and have no liability for, acting or omitting to act in accordance with any advice so obtained.

(c) The Delivery Agent shall be protected and shall incur no liability for or in respect of the validity of this Agreement or the Conditions or any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, fax or other paper or document (including any notice, letter or other document delivered by a Holder in connection with the transfer or delivery of any Underlying Securities) or email which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. The Delivery Agent shall be under no obligation to verify any information contained in any notice, resolution, direction, consent, certificate, affidavit, statement, cable, fax or other paper or document or email or have any liability by reason of any information contained therein being inaccurate.

(d) The Delivery Agent and any of its officers and employees may become the owner of, or acquire any interest in the Relevant Securities or any Coupons (if any) appertaining thereto and any Underlying Securities with the same rights that they would have if the Delivery Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Securities or (in the case of Notes) Coupons (if any) or in connection with any other obligations of the Issuer or in connection with the Underlying Securities as freely as if the Delivery Agent were not appointed hereunder.

6. Termination of Appointment

(a) The appointment of the Delivery Agent shall forthwith terminate if:

(i) at any time it becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Delivery Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(ii) the Delivery Agent materially fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement.

(b) The termination of the appointment pursuant to sub clause (i) above of the Delivery Agent hereunder shall not entitle the Delivery Agent to any amount by way of compensation but shall not affect any rights, liabilities and obligations which may have accrued prior to such termination.

(c) The Delivery Agent may resign its appointment hereunder at any time by giving to the Issuer at least 45 days' written notice to that effect. Following receipt of a notice of resignation from the Delivery Agent, the Issuer shall promptly give notice thereof to the Holders of the Relevant Securities in accordance with the Conditions.

(d) Notwithstanding the provisions of sub clauses (a) and (b) above, so long as any of the Relevant Securities is outstanding, the termination of the appointment of the Delivery Agent (whether by automatic termination under sub clause (a) or by the resignation of the Delivery Agent under sub clause (c)) shall not be effective unless upon the expiry of the relevant notice a successor Delivery Agent has been appointed.

The Issuer agrees with the Delivery Agent that if, by the day falling 10 days before the expiry of any notice under sub clause (b), the Issuer has not appointed a replacement Delivery Agent, the Delivery Agent shall be entitled, on behalf of the Issuer, to appoint as successor Delivery Agent in its place any reputable financial institution.

(e) Upon its appointment becoming effective, a successor Delivery Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Delivery Agent hereunder.

(f) If the appointment of the Delivery Agent hereunder is terminated (whether by automatic termination under sub clause (a) or by the resignation of the Delivery Agent under sub clause (c)), the Delivery Agent shall on the date on which such termination takes effect deliver to the successor Delivery Agent any records concerning the Relevant Securities maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.

(g) Any corporation into which the Delivery Agent may be merged or converted, or any corporation with which the Delivery Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Delivery Agent shall be a party, or any corporation to which the Delivery Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Delivery Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Delivery Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer.

7. Notices

(a) Any notice or communication given hereunder shall be sufficiently given or served in writing:

(i) if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt; or

(ii) if sent by facsimile to the relevant number specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered when an acknowledgement of receipt is received.

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

8. General

(a) The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

(b) This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic delivery (including in portable document format) by any of the parties hereto and the receiving parties may rely on the receipt of such document so

executed and delivered electronically or by facsimile as if the original had been received.

(c) If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

10. Language

The parties confirm their express wish that this Agreement and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que la présente convention et tous les documents s'y rattachant soient rédigés en langue anglaise*.

[**11. Contractual Recognition of EU Bail-In Powers**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Delivery Agent and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Delivery Agent to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Delivery Agent or another person, and the issue to or conferral on it of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the

Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 10:

"**Bail-in Legislation**" means in relation to a Member State which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

"**BRRD**" means Directive 2014/59/EU, as amended by Directive (EU) 2019/879, establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule; and

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Delivery Agent.][3]

[12. **Contractual Recognition of Bail-in Powers in the UK**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding among the Delivery Agent and the Issuer, the Issuer acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the Delivery Agent to the Issuer under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the Delivery Agent or another person, and the issue to or conferral on the Issuer of such shares,

[3] To be included if Delivery Agent is a BRRD Party.

securities or obligations;

(iii) the cancellation of the UK Bail-in Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and/or

(b) the variation of the terms of this Agreement, as deemed necessary by the UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the UK resolution authority.

For the purposes of this Clause [11]:

"**UK**" means the United Kingdom;

"**UK Bail-in Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings;

"**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised;

"**UK Bail-in Powers**" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.] [4]

[13. **Recognition of the U.S. Special Resolution Regime**

(a) In the event that the Delivery Agent is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Delivery Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Delivery Agent is a Covered Entity and the Delivery Agent, or a Covered Affiliate of the Delivery Agent, becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under this Agreement that may be exercised against the Delivery Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if

[4] To be included where the Delivery Agent is subject to the UK Bail-in Legislation.

this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Clause 11:

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.][5]

IN WITNESS whereof this Agreement has been entered into the day and year first above written

Royal Bank of Canada

By: _____

Address:

Telephone:
Facsimile:
Attention:

[*Insert name of counterparty*]

By: _____
Authorised Signatory

[5] To be included where the Delivery Agent is a Covered Entity subject to the U.S. Special Resolution Regime.

Address: [*Please insert relevant details*]

Telephone:
Facsimile:
Attention: