

Royal Bank of Canada Trigger Autocallable Contingent Yield Notes  
\$8,896,000 Notes Linked to the Least Performing Underlying of the Russell 2000® Index and the EURO STOXX 50® Index due on April 22, 2027

Investment Description

Trigger Autocallable Contingent Yield Notes (the "Notes") are unsecured and unsubordinated debt securities issued by Royal Bank of Canada linked to the performance of the least performing of the Russell 2000® Index and EURO STOXX 50® Index (each, an "Underlying Index," and together, the "Underlying Indices"). We will pay a quarterly Contingent Coupon payment if the closing levels of both Underlying Indices on the applicable Coupon Observation Date are equal to or greater than their respective Coupon Barriers. Otherwise, no coupon will be paid for that quarter. We will automatically call the Notes early if the closing levels of both Underlying Indices on any quarterly Call Observation Date (beginning after six months) are equal to or greater than their respective Initial Levels. If the Notes are called, we will pay you the principal amount of your Notes plus the Contingent Coupon for the applicable quarter, and no further amounts will be owed to you under the Notes. If the Notes are not called prior to maturity and the Final Levels of both Underlying Indices are equal to or greater than their respective Downside Thresholds (which are the same levels as their respective Coupon Barriers), we will pay you a cash payment at maturity equal to the principal amount of your Notes plus the Contingent Coupon for the final quarter. However, if the Final Level of the Underlying Index with the lowest percentage change from its Initial Level (the "Least Performing Underlying Index") is less than its Downside Threshold, we will pay you less than the full principal amount, if anything, resulting in a loss on your initial investment that is proportionate to the negative performance of the Least Performing Underlying Index over the term of the Notes, and you may lose up to 100% of your initial investment.

**Investing in the Notes involves significant risks. You will not receive a coupon for any Coupon Observation Date on which either Underlying Index closes below its Coupon Barrier. The Notes will not be automatically called if either Underlying Index closes below its Initial Level on a quarterly Call Observation Date. You may lose some or all of your principal amount if the Least Performing Underlying Index closes below its Downside Threshold, regardless of the performance of the other Underlying Index. The contingent repayment of principal only applies if you hold the Notes until maturity. Generally, the higher the Contingent Coupon Rate on a security, the greater the risk of loss. Any payment on the Notes, including any repayment of principal, is subject to our creditworthiness. If we were to default on our payment obligations, you may not receive any amounts owed to you under the Notes and you could lose your entire investment. The Notes will not be listed on any securities exchange. The Notes are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.**

Features

- ❑ **Contingent Coupon** — We will pay a quarterly Contingent Coupon payment if the closing levels of both Underlying Indices on the applicable Coupon Observation Date are equal to or greater than their respective Coupon Barriers. Otherwise, no coupon will be paid for the quarter.
- ❑ **Automatically Callable** — We will automatically call the Notes and pay you the principal amount of your Notes plus the Contingent Coupon otherwise due for the applicable quarter if the closing levels of both Underlying Indices on any quarterly Call Observation Date (beginning after six months) are equal to or greater than their respective Initial Levels. If the Notes are not called, investors will have the potential for downside equity market risk at maturity.
- ❑ **Contingent Repayment of Principal at Maturity** — If by maturity the Notes have not been called and each Underlying Index does not close below its Downside Threshold on the Final Valuation Date, we will repay your principal amount per Note at maturity. However, if the closing level of the Least Performing Underlying Index is less than its Downside Threshold on the Final Valuation Date, we will pay less than the principal amount, if anything, resulting in a loss on your initial investment that is proportionate to the decline in the level of the Least Performing Underlying Index from the Trade Date to the Final Valuation Date. The contingent repayment of principal only applies if you hold the Notes until maturity. Any payment on the Notes, including any repayment of principal, is subject to our creditworthiness.

Key Dates

Trade Date	April 17, 2024
Settlement Date	April 22, 2024
Coupon Observation Dates <sup>1</sup>	Quarterly (see page 6)
Call Observation Dates <sup>1</sup>	Quarterly (callable after six months, see page 6)
Final Valuation Date <sup>1</sup>	April 19, 2027
Maturity Date <sup>1</sup>	April 22, 2027

<sup>1</sup> Subject to postponement if a market disruption event occurs, as described under "General Terms of the Notes—Payment at Maturity" below.

**NOTICE TO INVESTORS: THE NOTES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE NOTES AT MATURITY, AND THE NOTES CAN HAVE DOWNSIDE MARKET RISK SIMILAR TO THE LEAST PERFORMING UNDERLYING INDEX. YOU MAY BE EXPOSED TO THE MARKET RISK OF EACH UNDERLYING INDEX ON THE FINAL VALUATION DATE, AND ANY DECLINE IN THE LEVEL OF ANY UNDERLYING INDEX MAY NEGATIVELY AFFECT YOUR RETURN AND WILL NOT BE OFFSET OR MITIGATED BY A LESSER DECLINE OR ANY POTENTIAL INCREASE IN THE LEVEL OF THE OTHER UNDERLYING INDEX. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING ONE OF OUR DEBT OBLIGATIONS. YOU SHOULD NOT PURCHASE THE NOTES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE NOTES.**

**YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER "KEY RISKS" BEGINNING ON PAGE 9 OF THIS PRICING SUPPLEMENT AND UNDER "RISK FACTORS" BEGINNING ON PAGE 5-3 OF THE PROSPECTUS SUPPLEMENT BEFORE PURCHASING ANY NOTES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR NOTES. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IN THE NOTES.**

Note Offering

This pricing supplement relates to Trigger Autocallable Contingent Yield Notes we are offering linked to the least performing underlying of the Russell 2000® Index and the EURO STOXX 50® Index. The Notes will be issued in denominations of \$10.00, and integral multiples of \$10.00 in excess thereof, with a minimum investment of \$1,000.

Underlying Indices (Least Performing of)	Ticker s	Contingent Coupon Rate	Initial Levels	Downside Thresholds*	Coupon Barriers*	CUSIP	ISIN
Russell 2000® Index (RTY)	RTY	8.60% per annum	1,947.947	1,363.563, which is 70% of its Initial Level	1,363.563, which is 70% of its Initial Level	78016R751	US78016R7513
EURO STOXX 50® Index (SX5E)	SX5E		4,914.13	3,439.89, which is 70% of its Initial Level	3,439.89, which is 70% of its Initial Level		

\* Rounded to three decimal places in the case of the RTY and two decimal places in the case of the SX5E.

**See "Additional Information About Royal Bank of Canada and the Notes" in this pricing supplement. The Notes will have the terms specified in the prospectus dated December 20, 2023, the prospectus supplement dated December 20, 2023, and this pricing supplement.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying prospectus and prospectus supplement. Any representation to the contrary is a criminal offense.

Offering of the Notes	Price to Public		Fees and Commissions <sup>(1)</sup>		Proceeds to Us	
	Total	Per Note	Total	Per Note	Total	Per Note
Notes linked to the Least Performing Underlying of the Russell 2000® Index and the EURO STOXX 50® Index	\$8,896,000.00	\$10.00	\$177,920.00	\$0.20	\$8,718,080.00	\$9.80

<sup>(1)</sup> UBS Financial Services Inc., which we refer to as UBS, will receive a commission of \$0.20 per \$10.00 in principal amount of the Notes. See "Supplemental Plan of Distribution (Conflicts of Interest)" below.

The initial estimated value of the Notes as of the Trade Date was \$9.66 per \$10 in principal amount, which is less than the price to public. The actual value of the Notes at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the initial estimated value under "Key Risks," "Supplemental Plan of Distribution (Conflicts of Interest)" and "Structuring the Notes" below.

The Notes will not constitute deposits insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States government agency or instrumentality.

## Additional Information About Royal Bank of Canada and the Notes

You should read this pricing supplement together with the prospectus dated December 20, 2023, as supplemented by the prospectus supplement dated December 20, 2023, relating to our Series J medium-term notes of which these Notes are a part. **This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in "Key Risks" below, as the Notes involve risks not associated with conventional debt securities.

If the terms of the prospectus and prospectus supplement are inconsistent with the terms discussed herein, the terms discussed in this pricing supplement will control.

**You may access these on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):**

- ◆ Prospectus supplement dated December 20, 2023:  
<https://www.sec.gov/Archives/edgar/data/1000275/000119312523299523/d638227d424b3.htm>
- ◆ Prospectus dated December 20, 2023:  
<https://www.sec.gov/Archives/edgar/data/1000275/000119312523299520/d645671d424b3.htm>

As used in this pricing supplement, "we," "us" or "our" refers to Royal Bank of Canada.

**The Notes may be suitable for you if, among other considerations:**

- ◆ You fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire initial investment.
- ◆ You can tolerate a loss of all or a substantial portion of your investment and are willing to make an investment that may have the same downside market risk as an investment in the securities composing the Least Performing Underlying Index.
- ◆ You believe the closing levels of both Underlying Indices will be equal to or greater than their respective Coupon Barriers on most or all of the Coupon Observation Dates (including the Final Valuation Date).
- ◆ You are willing to make an investment whose return is limited to the applicable Contingent Coupon payments, regardless of any potential appreciation of the Underlying Indices, which could be significant.
- ◆ You do not seek guaranteed current income from this investment and are willing to forgo the dividends paid on the equity securities composing the Underlying Indices.
- ◆ You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations of the Underlying Indices.
- ◆ You are willing to invest in Notes for which there may be little or no secondary market, and you accept that the secondary market will depend in large part on the price, if any, at which RBC Capital Markets, LLC, which we refer to as "RBCCM," is willing to purchase the Notes.
- ◆ You are willing to invest in the Notes based on the Contingent Coupon Rate set forth on the cover page of this pricing supplement.
- ◆ You are willing to accept individual exposure to each Underlying Index and that the performance of the Least Performing Underlying Index will not be offset or mitigated by the performance of the other Underlying Index.
- ◆ You understand and accept the risks associated with the Underlying Indices.
- ◆ You are willing to invest in securities that may be called early and you are otherwise willing to hold such securities to maturity.
- ◆ You are willing to assume our credit risk for all payments under the Notes, and understand that if we default on our obligations, you may not receive any amounts due to you, including any repayment of principal.

**The Notes may not be suitable for you if, among other considerations:**

- ◆ You do not fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire initial investment.
- ◆ You cannot tolerate a loss on your investment and require an investment designed to provide a full return of principal at maturity.
- ◆ You are not willing to make an investment that may have the same downside market risk as an investment in the equity securities composing the Least Performing Underlying Index.
- ◆ You believe that the level of either Underlying Index will decline during the term of the Notes and is likely to close below its Coupon Barrier on most or all of the Coupon Observation Dates and below its Downside Threshold on the Final Valuation Date.
- ◆ You seek an investment that participates in the full appreciation in the levels of the Underlying Indices or that has unlimited return potential.
- ◆ You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations of the Least Performing Underlying Index.
- ◆ You are unwilling to invest in the Notes based on the Contingent Coupon Rate set forth on the cover page of this pricing supplement.
- ◆ You are unwilling to accept individual exposure to each Underlying Index and that the performance of the Least Performing Underlying Index will not be offset or mitigated by the performance of the other Underlying Index.
- ◆ You seek guaranteed current income from this investment or prefer to receive the dividends paid on the securities composing the Underlying Indices.
- ◆ You do not understand or accept the risks associated with the Underlying Indices.
- ◆ You are unable or unwilling to hold securities that may be called early, or you are otherwise unable or unwilling to hold such securities to maturity, or you seek an investment for which there will be an active secondary market for the Notes.
- ◆ You are not willing to assume our credit risk for all payments under the Notes, including any repayment of principal.

**The suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and**

your investment, legal, tax, accounting, and other advisers have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review carefully the section “Key Risks” below for risks related to an investment in the Notes. In addition, you should review carefully the section below, “Information About the Underlying Indices,” for more information about these indices.

## Final Terms of the Notes<sup>1</sup>

Issuer:	Royal Bank of Canada (the "Bank")
Principal Amount per Note:	\$10 per Note
Term:	Approximately three years, if not previously called
Underlying Indices:	The Russell 2000® Index ("RTY") and the EURO STOXX 50® Index ("SX5E")
Contingent Coupon:	<p><b>If the closing levels of both Underlying Indices are equal to or greater than their respective Coupon Barriers on any Coupon Observation Date</b>, we will pay you the Contingent Coupon applicable to that Coupon Observation Date.</p> <p>If the closing level of <b>either Underlying Index is less than its Coupon Barrier</b> on any Coupon Observation Date, the Contingent Coupon applicable to that Coupon Observation Date will not accrue or be payable, and we will not make any payment to you on the relevant Contingent Coupon Payment Date.</p> <p>The Contingent Coupon will be a fixed amount based upon equal quarterly installments at the Contingent Coupon Rate, which is a per annum rate as set forth below.</p> <p><b>Contingent Coupon payments on the Notes are not guaranteed. We will not pay you the Contingent Coupon for any Coupon Observation Date on which the closing level of either Underlying Index is less than its Coupon Barrier.</b></p>
Contingent Coupon Rate:	<p>8.60% per annum (2.15% per quarter)</p> <p>Each Contingent Coupon will be paid to the holders of record of the Notes at the close of business on the date that is one business day prior to that Coupon Payment Date.</p>
Automatic Call Feature:	<p>The Notes will be called automatically if the closing levels of both Underlying Indices on any Call Observation Date (beginning after six months and set forth on page 6) are equal to or greater than their respective Initial Levels.</p> <p>If the Notes are called, we will pay you on the corresponding Coupon Payment Date (which will be the</p>

### Payment at Maturity:

"Call Settlement Date") a cash payment per Note equal to the principal amount plus the applicable Contingent Coupon payment otherwise due on that day (the "Call Settlement Amount"). No further amounts will be owed to you under the Notes.

If the Notes are not called and the Final Levels of both Underlying Indices are equal to or greater than their respective Downside Thresholds and the Coupon Barriers, we will pay you a cash payment per Note on the maturity date equal to \$10 plus the Contingent Coupon otherwise due on the maturity date.

If the Notes are not called and the Final Level of the Least Performing Underlying Index is less than its Downside Threshold, we will pay you a cash payment on the maturity date of less than the principal amount, if anything, resulting in a loss on your initial investment that is proportionate to the negative Underlying Index Return of the Least Performing Underlying Index, equal to:

$$\$10.00 + (\$10.00 \times \text{Underlying Index Return of the Least Performing Underlying Index})$$

### Least Performing Underlying Index:

The Underlying Index with the lowest Underlying Index Return.

### Underlying Index Returns:

With respect to each Underlying Index,

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

### Downside Thresholds:

With respect to each Underlying Index, 70% of its Initial Level, as set forth on the cover page of this document. The Downside Threshold is equal to the Coupon Barrier.

### Coupon Barriers:

With respect to each Underlying Index, 70% of its Initial Level, as set forth on the cover page of this document. The Coupon Barrier is equal to the Downside Threshold.

### Initial Levels:

With respect to each Underlying Index, its closing level on the Trade Date, as set forth on the cover page of this document.

<sup>1</sup> Terms used in this pricing supplement, but not defined herein, shall have the meanings ascribed to them in the prospectus or the prospectus supplement.

Final Levels: With respect to each Underlying Index, its closing level on the Final Valuation Date, as determined by the calculation agent.

## Investment Timeline

### Trade Date:

The Initial Level, Downside Threshold and Coupon Barrier of each Underlying Index were determined. The Contingent Coupon Rate was set.



### Quarterly (beginning after six months):

If the closing levels of both Underlying Indices are equal to or greater than their respective Coupon Barriers on any Coupon Observation Date, we will pay you a Contingent Coupon payment on the applicable Coupon Payment Date.

The Notes will be called if the closing levels of both Underlying Indices on any Call Observation Date (beginning after six months) are equal to or greater than their respective Initial Levels. If the Notes are called, we will pay you a cash payment per Note equal to \$10.00 plus the Contingent Coupon otherwise due on that date.



### Maturity Date:

The Final Level of each Underlying Index is observed on the Final Valuation Date.

If the Notes have not been called and the Final Levels of both Underlying Indices are equal to or greater than their respective Downside Thresholds (and their respective Coupon Barriers), we will repay the principal amount equal to \$10 per Note plus the Contingent Coupon otherwise due on the maturity date.

If the Notes have not been called and the Final Level of the Least Performing Underlying Index is less than its Downside Threshold, we will pay less than the principal amount, if anything, resulting in a loss on your initial investment proportionate to the decline of the Least Performing Underlying Index, for an amount equal to:

$\$10 + (\$10 \times \text{Underlying Index Return of the Least Performing Underlying Index})$  per Note

**FINAL VALUATION DATE, AND ANY DECLINE IN THE LEVEL OF ONE UNDERLYING INDEX MAY NEGATIVELY AFFECT YOUR RETURN AND WILL NOT BE OFFSET OR MITIGATED BY A LESSER DECLINE OR ANY POTENTIAL INCREASE IN THE LEVEL OF THE OTHER UNDERLYING INDEX. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO OUR CREDITWORTHINESS. IF WE WERE TO DEFAULT ON OUR PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.**

**INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR PRINCIPAL AMOUNT. YOU WILL BE EXPOSED TO THE MARKET RISK OF EACH UNDERLYING INDEX ON EACH COUPON OBSERVATION DATE AND ON THE**

## Coupon Observation Dates and Coupon Payment Dates\*

Coupon Observation Dates	Coupon Payment Dates
July 17, 2024	July 19, 2024
October 17, 2024 <sup>(1)</sup>	October 21, 2024 <sup>(2)</sup>
January 17, 2025 <sup>(1)</sup>	January 22, 2025 <sup>(2)</sup>
April 17, 2025 <sup>(1)</sup>	April 22, 2025 <sup>(2)</sup>
July 17, 2025 <sup>(1)</sup>	July 21, 2025 <sup>(2)</sup>
October 17, 2025 <sup>(1)</sup>	October 21, 2025 <sup>(2)</sup>
January 20, 2026 <sup>(1)</sup>	January 22, 2026 <sup>(2)</sup>
April 17, 2026 <sup>(1)</sup>	April 21, 2026 <sup>(2)</sup>
July 17, 2026 <sup>(1)</sup>	July 21, 2026 <sup>(2)</sup>
October 19, 2026 <sup>(1)</sup>	October 21, 2026 <sup>(2)</sup>
January 19, 2027 <sup>(1)</sup>	January 21, 2027 <sup>(2)</sup>
April 19, 2027 <sup>(3)</sup>	April 22, 2027 <sup>(4)</sup>

(1) These Coupon Observation Dates are also Call Observation Dates.

(2) These Coupon Payment Dates are also Call Settlement Dates.

(3) This is also the Final Valuation Date.

(4) This is also the maturity date.

\* Expected. Subject to postponement if a market disruption event occurs, as described below under “General Terms of the Notes—Market Disruption Events.”



## Key Risks

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the securities composing the Underlying Indices. In addition, your investment in the Notes entails other risks not associated with an investment in conventional debt securities. **You should consider carefully the following discussion of risks before you decide that an investment in the Notes is suitable for you. We also urge you to consult your investment, legal, tax, accounting and other advisors before investing in the Notes.**

### Risks Relating to the Terms and Structure of the Notes

- ◆ **You may lose some or all of the principal amount at maturity.** — The Notes differ from ordinary debt securities in that we will not necessarily repay the full principal amount of the Notes at maturity. If the Notes are not called, we will repay you the principal amount of your Notes in cash only if the Final Level of each Underlying Index is greater than or equal to its Downside Threshold, and we will only make that payment at maturity. If the Notes are not called and the Final Level of the Least Performing Underlying Index is less than its Downside Threshold, you will lose some or all of your initial investment in an amount proportionate to the decline in the level of the Least Performing Underlying Index.
- ◆ **The contingent repayment of principal applies only at maturity.** — If the Notes are not automatically called, you should be willing to hold your Notes to maturity. If you are able to sell your Notes prior to maturity in the secondary market, if any, you may have to do so at a loss relative to your initial investment, even if the levels of both Underlying Indices are above their respective Downside Thresholds.
- ◆ **You may not receive any Contingent Coupons.** — We will not necessarily make periodic Contingent Coupon payments on the Notes. If the closing level of at least one Underlying Index on a Coupon Observation Date is less than its Coupon Barrier, we will not pay you the Contingent Coupon applicable to that Coupon Observation Date. If the closing level of at least one Underlying Index is less than its Coupon Barrier on each of the Coupon Observation Dates, we will not pay you any Contingent Coupons during the term of, and you will not receive a positive return on, your Notes. Generally, this non-payment of the Contingent Coupon coincides with a period of greater risk of principal loss on your Notes. Accordingly, if we do not pay the Contingent Coupon on the maturity date, you will incur a loss of principal, because the Final Level of the Least Performing Underlying Index will be less than its Downside Threshold.
- ◆ **The call feature and the Contingent Coupon feature limit your potential return.** — The return potential of the Notes is limited to the pre-specified Contingent Coupon Rate, regardless of the appreciation of the Underlying Indices. In addition, the total return on the Notes will vary based on the number of Coupon Observation Dates on which the Contingent Coupon becomes payable prior to maturity or an automatic call. Further, if the Notes are called due to the automatic call feature, you will not receive any Contingent Coupons or any other payment in respect of any Coupon Observation Dates after the applicable Call Settlement Date. Since the Notes could be called as early as the first Call Observation Date, the total return on the Notes could be limited to six months. If the Notes are not called, you may be subject to the full downside performance of the Least Performing Underlying Index, even though your potential return is limited to the Contingent Coupon Rate. Generally, the longer the Notes are outstanding, the less likely it is that they will be automatically called due to the decline in the levels of the Underlying Indices and the shorter time remaining for the levels of the Underlying Indices to recover. As a result, the return on an investment in the Notes could be less than the return on a direct investment in the equity securities composing the Underlying Indices or on a similar security that allows you to participate in the appreciation of the levels of the Underlying Indices.
- ◆ **The Contingent Coupon Rate reflects in part the volatility and correlation of the Underlying Indices and may not be sufficient to compensate you for the risk of loss at maturity.** — “Volatility” refers to the frequency and magnitude of changes in the levels of the Underlying Indices. The greater the volatility of the Underlying Indices, the more likely it is that the level of either Underlying Index could close below its Downside Threshold on the Final Valuation Date. This risk is generally reflected in a higher Contingent Coupon Rate for the Notes than the interest rate payable on our conventional debt securities with a comparable term. In addition, lower correlation between the Underlying Indices can also indicate a greater likelihood of one Underlying Index closing below its Coupon Barrier or Downside Threshold on a Coupon Observation Date or Final Valuation Date. This greater risk is also reflected in a higher Contingent Coupon Rate than on a security linked to Underlying Indices with a greater degree of correlation. However, while the Contingent Coupon is a fixed amount, the Underlying Indices’ volatility and correlation can change significantly over the term of the Notes. The levels of one or both of the Underlying Indices could fall sharply as of the Final Valuation Date, which could result in missed Contingent Coupon payments and a significant loss of your principal amount.

- ◆ **The Notes may be called early and are subject to reinvestment risk.** — The Notes will be called automatically if the closing levels of both Underlying Indices are equal to or greater than their respective Initial Levels on any Call Observation Date. In the event that the Notes are called prior to maturity, there is no guarantee that you will be able to reinvest the proceeds from an investment in the Notes at a comparable rate of return for a similar level of risk. To the extent you are able to reinvest your proceeds in an investment comparable to the Notes, you will incur transaction costs and the original issue price for such an investment is likely to include certain built in costs such as dealer discounts and hedging costs.
- ◆ **Your return on the Notes may be lower than the return on a conventional debt security of comparable maturity.** — The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money, such as inflation.
- ◆ **Your return on the Notes will not reflect dividends on the equity securities composing the Underlying Indices.** — The return on the Notes will not reflect the return you would realize if you actually owned the equity securities composing the Underlying Indices and received the dividends paid on those equity securities. The Final Levels of both Underlying Indices and the determination of the amount to be paid at maturity or upon an automatic call will not take into consideration the value of those dividends.
- ◆ **The determination of the payments on the Notes, and whether they are subject to an automatic call, does not take into account all developments in the levels of the Underlying Indices.** — Changes in the levels of the Underlying Indices during the periods between each Coupon Observation Date may not be reflected in the determination as to whether the Contingent Coupon is payable to you on any Coupon Payment Date or whether the Notes are subject to an automatic call, or the calculation of the amount payable, if any, at maturity. The calculation agent will determine whether (i) the Contingent Coupon is payable to you on any quarterly Coupon Payment Date or (ii) the Notes are automatically called on any quarterly Call Observation Date by observing only the closing levels of the Underlying Indices on each Coupon Observation Date. The calculation agent will calculate the payment at maturity by comparing only the closing level of the Least Performing Underlying Index on the Final Valuation Date relative to its Initial Level. No other levels will be taken into account. As a result, you may lose some or all of your principal amount even if the level of the Least Performing Underlying Index has risen at certain times during the term of the Notes before falling to a level below its Downside Threshold on the Final Valuation Date.
- ◆ **The Notes are subject to our credit risk.** — The Notes are subject to our credit risk, and our credit ratings and credit spreads may adversely affect the market value of the Notes. Investors are dependent on our ability to pay all amounts due on the Notes, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the Notes. If we were to default on our payment obligations, you may not receive any amounts owed to you under the Notes and you could lose your entire investment.
- ◆ **The Notes will be subject to risks, including non-payment in full, under Canadian bank resolution powers.** — Under Canadian bank resolution powers, the Canada Deposit Insurance Corporation ("CDIC") may, in circumstances where we have ceased, or are about to cease, to be viable, assume temporary control or ownership over us and may be granted broad powers by one or more orders of the Governor in Council (Canada), including the power to sell or dispose of all or a part of our assets, and the power to carry out or cause us to carry out a transaction or a series of transactions the purpose of which is to restructure our business. See "Description of Debt Securities - Canadian Bank Resolution Powers" in the accompanying prospectus for a description of the Canadian bank resolution powers, including the bail-in regime. If the CDIC were to take action under the Canadian bank resolution powers with respect to us, holders of the Notes could be exposed to losses.
- ◆ **Non-U.S. investors may be subject to certain additional risks.** — This document contains a general description of certain U.S. tax considerations relating to the Notes. In the event you are a non-U.S. investor, you should consult your tax advisors as to the consequences, under the tax laws of the country where you are a resident for tax purposes, of acquiring, holding and disposing of the Notes and receiving the payments that might be due under the Notes.

For a discussion of the Canadian federal income tax consequences of investing in the Notes, please see the section entitled "Tax Consequences—Canadian Taxation" in the accompanying prospectus. If you are not a Non-resident Holder (as defined in the section titled "Tax Consequences—Canadian Taxation" in the accompanying prospectus) or if you acquire the Notes in the secondary market, you should consult your tax

advisors as to the consequences of acquiring, holding and disposing of the Notes and receiving the payments that may be due under the Notes.

- ◆ **The tax treatment of the Notes is uncertain.** — The tax treatment of an investment in the Notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service (the “IRS”) or the Canada Revenue Agency regarding the tax treatment of an investment in the Notes, and the IRS, the Canada Revenue Agency or a court may not agree with the tax treatment described in this document. The IRS has released a notice that may affect the taxation of holders of the Notes. According to the notice, the IRS and the U.S. Treasury Department are actively considering whether the holder of an instrument similar to the Notes should be required to accrue ordinary income on a current basis regardless of any current payments made on the Notes. It is not possible to determine what guidance will ultimately be issued, if any. It is possible, however, that under such guidance, holders of the Notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis. Please read carefully the section entitled “U.S. Federal Income Tax Consequences” in this document, the section entitled “Tax Consequences” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

#### **Risks Relating to the Initial Estimated Value of the Notes**

- ◆ **The initial estimated value of the Notes is less than the price to the public.** — The initial estimated value of the Notes that is set forth on the cover page of this pricing supplement is less than the public offering price you pay for the Notes, and does not represent a minimum price at which we, RBCCM or any of our other affiliates would be willing to purchase the Notes in any secondary market (if any exists) at any time. If you attempt to sell the Notes prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the levels of the Underlying Indices, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to public of the underwriting discount and our estimated profit and the costs relating to our hedging of the Notes. These factors, together with various credit, market and economic factors over the term of the Notes, are expected to reduce the price at which you may be able to sell the Notes in any secondary market and will affect the value of the Notes in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Notes prior to maturity may be less than the price to public, as any such sale price would not be expected to include the underwriting discount and our estimated profit and the costs relating to our hedging of the Notes. In addition, any price at which you may sell the Notes is likely to reflect customary bid-ask spreads for similar trades. In addition to bid-ask spreads, the value of the Notes determined for any secondary market price is expected to be based on a secondary market rate rather than the internal borrowing rate used to price the Notes and determine the initial estimated value. As a result, the secondary market price will be less than if the internal borrowing rate was used. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.
- ◆ **Our initial estimated value of the Notes is an estimate only, calculated as of the time the terms of the Notes were set.** — The initial estimated value of the Notes is based on the value of our obligation to make the payments on the Notes, together with the mid-market value of the derivative embedded in the terms of the Notes. See “Structuring the Notes” below. Our estimate is based on a variety of assumptions, including our credit spreads, expectations as to dividends, interest rates and volatility, and the expected term of the Notes. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Notes or similar securities at a price that is significantly different than we do.

The value of the Notes at any time after the Trade Date will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the Notes in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Notes and the amounts that may be paid on the Notes.

#### **Risks Relating to the Secondary Market for the Notes**

- ◆ **If you sell the Notes prior to maturity, you may receive less than the principal amount.** — If the Notes are not automatically called, you should be willing to hold the Notes until maturity. If you are able to sell the Notes in the secondary market prior to maturity, you may have to sell them for a loss relative to the principal amount, even if the levels of the Underlying Indices are above their respective Downside Thresholds. In addition, you will not receive the benefit of any contingent repayment of principal associated with the Downside Thresholds if you sell the Notes before the maturity date. The potential returns described in this document assume that the Notes, which are not designed to be short-term trading instruments, are held to maturity.

- ◆ **If the levels of the Underlying Indices change, the market value of the Notes may not change in the same manner.** — Owning the Notes is not the same as owning the securities composing the Underlying Indices. Accordingly, changes in the levels of the Underlying Indices may not result in a comparable change of the market value of the Notes. If the levels of the Underlying Indices on any trading day increase above their respective Initial Levels or Coupon Barriers, the value of the Notes may not increase in a comparable manner, if at all. It is possible for the levels of the Underlying Indices to increase while the value of the Notes declines.
- ◆ **The Notes are not designed to be short-term trading instruments.** — The price at which you will be able to sell the Notes to us or our affiliates prior to maturity, if at all, may be at a substantial discount from the principal amount of the Notes, even in cases where the closing levels of the Underlying Indices have appreciated after the Trade Date. In addition, you will not receive the benefit of any contingent repayment of principal associated with the Downside Thresholds if you sell the Notes before the maturity date. The potential returns described in this document assume that the Notes, which are not designed to be short-term trading instruments, are held to maturity.
- ◆ **Secondary trading in the Notes may be limited.** — The Notes will not be listed on any securities exchange. RBCCM intends to offer to purchase the Notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which RBCCM is willing to buy the Notes.
- ◆ **The terms of the Notes at issuance were influenced, and their market value prior to maturity will be influenced by many unpredictable factors.** — Many economic and market factors influenced the terms of the Notes at issuance and will influence their value prior to maturity or an automatic call. These factors are similar in some ways to those that could affect the value of a combination of instruments that might be used to replicate the payments on the Notes, including a combination of a bond with one or more options or other derivative instruments. For the market value of the Notes, we expect that, generally, the levels of the Underlying Indices on any day will affect the value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to changes in the levels of the Underlying Indices. The value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
  - ◆ the level of the Underlying Indices;
  - ◆ whether the levels of the Underlying Indices are below their respective Coupon Barriers or the Downside Thresholds;
  - ◆ the actual and expected volatility of the Underlying Indices;
  - ◆ the expected correlation of the Underlying Indices;
  - ◆ the time remaining to maturity of the Notes;
  - ◆ the dividend rates on the securities composing the Underlying Indices;
  - ◆ interest and yield rates in the market generally, as well as in the markets of the equity securities composing the Underlying Indices;
  - ◆ a variety of economic, financial, political, regulatory or judicial events;
  - ◆ the exchange rate between the U.S. dollar and the euro, which is the currency in which the securities included in the SX5E are traded; and
  - ◆ our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Some or all of these factors influenced the terms of the Notes at issuance, and will also influence the price you will receive if you choose to sell the Notes prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You may have to sell the Notes at a substantial discount from the principal amount if, for example, the level of one or both of the Underlying Indices is at, or not sufficiently above, its Downside Threshold.

#### **Risks Relating to the Underlying Indices**

- ◆ **Changes that affect an Underlying Index will affect the market value of the Notes and the payments on the Notes.** — The policies of the applicable index sponsor concerning the calculation of each Underlying Index, additions, deletions or substitutions of the components of that Underlying Index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected

in the Underlying Index and, therefore, could affect the amounts payable on the Notes, and the market value of the Notes prior to maturity. The amounts payable on the Notes and their market value could also be affected if the index sponsor changes these policies, for example, by changing the manner in which it calculates the applicable Underlying Index, or if the index sponsor discontinues or suspends calculation or publication of that Underlying Index, in which case it may become difficult to determine the market value of the Notes.

- ◆ **We have no affiliation with either index sponsor and will not be responsible for any actions taken by an index sponsor.** — Neither index sponsor is an affiliate of ours or will be involved in the offering of the Notes in any way. Consequently, we have no control of the actions of either index sponsor, including any actions of the type that might impact the value of the Notes. Neither index sponsor has any obligation of any sort with respect to the Notes. Thus, no index sponsor has any obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the Notes. None of our proceeds from the issuance of the Notes will be delivered to either index sponsor.
- ◆ **The historical performance of the Underlying Indices should not be taken as an indication of their future performance.** — The levels of the Underlying Indices will determine the amount to be paid on the Notes. The historical performance of each Underlying Index does not give an indication of its future performance. As a result, it is impossible to predict whether the level of the Underlying Indices will rise or fall during the term of the Notes. The level of each Underlying Index will be influenced by complex and interrelated political, economic, financial and other factors. The level of each Underlying Index may decrease such that you may not receive any return on your investment or any Contingent Coupon payments. There can be no assurance that the level of each Underlying Index will not decrease so that at maturity you will not lose some or all of your investment.
- ◆ **Your return on the Notes is not linked to a basket consisting of the Underlying Indices. Rather, it will be contingent upon the performance of each individual Underlying Index.** — Unlike an instrument with a return linked to a basket of indices or other underlying assets, in which risk is mitigated and diversified among all of the components of the basket, you will be exposed equally to the risks related to both of the Underlying Indices. Poor performance by either one of the Underlying Indices over the term of the Notes may negatively affect your return and will not be offset or mitigated by a positive performance by the other Underlying Index. For the Notes to be automatically called or to receive any Contingent Coupon payment or contingent repayment of principal at maturity from us, both Underlying Indices must close above their Initial Levels, Coupon Barriers and Downside Thresholds, respectively, on the applicable Coupon Observation Date. In addition, if not called prior to maturity, you may incur a loss proportionate to the negative return of the Least Performing Underlying Index. Accordingly, your investment is subject to the market risk of each Underlying Index, which results in a higher risk of your not receiving Contingent Coupon payments and incurring a loss at maturity.
- ◆ **Because the Notes are linked to the individual performance of more than one Underlying Index, it is more likely that one of the Underlying Indices will decrease in value below its Coupon Barrier and its Downside Threshold, increasing the probability that you will not receive the Contingent Coupons and that you will lose some or all of your initial investment.** — The risk that you will not receive the Contingent Coupons and that you will lose some or all of your initial investment in the Notes is greater if you invest in the Notes as opposed to securities that are linked to the performance of a single Underlying Index if their terms are otherwise substantially similar. With a greater total number of Underlying Indices, it is more likely that an Underlying Index will be below its Coupon Barrier or Downside Threshold on a Coupon Observation Date or the Final Valuation Date, and therefore it is more likely that you will not receive the Contingent Coupons and that at maturity you will receive an amount in cash which is worth less than your principal amount. In addition, the performances of a pair of Underlying Indices may be positively or negatively correlated, or may not be correlated at all. If the Underlying Indices are not correlated to each other or are negatively correlated, there is a greater potential for one of those Underlying Indices to close below its Coupon Barrier or Downside Threshold or on the Final Valuation Date, respectively, and therefore the risk of missing a Contingent Coupon payment and that you will lose a portion of your principal at maturity.

It is impossible to predict what the correlations between the Underlying Indices will be over the term of the Notes. The Underlying Indices represent different equity markets and these different equity markets may not perform similarly over the term of the Notes. Although the correlation of the Underlying Indices' performance may change over the term of the Notes, the Contingent Coupon Rate was determined, in part, based on the Underlying Indices' performance calculated using our internal models at the time when the terms of the Notes were determined. As stated earlier, a higher Contingent Coupon Rate is generally associated with lower

correlation of the Underlying Indices, which reflects a greater potential for missed Contingent Coupons and for a loss on your investment at maturity. See “Correlation of the Underlying Indices” below.

- ◆ **An investment in Notes linked to the RTY is subject to risks associated in investing in stocks with a small market capitalization.** — The RTY consists of stocks issued by companies with relatively small market capitalizations. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. As a result, the level of this Underlying Index may be more volatile than that of a market measure that does not track solely small-capitalization stocks. Stock prices of small-capitalization companies are also often more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are often less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.
- ◆ **An investment in the Notes linked to the SX5E is subject to risks associated with foreign securities markets.** — The securities included in the SX5E have been issued by non-U.S. companies. An investment in securities linked to the value of non-U.S. equity securities involves particular risks. For example, the foreign securities markets may be more volatile than the U.S. securities markets, and market developments may affect these markets differently from the United States or other securities markets. Direct or indirect government intervention to stabilize the securities markets outside the United States, as well as cross-shareholdings in certain companies, may affect trading prices and trading volumes in those markets. Also, the public availability of information concerning the foreign issuers may vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the foreign issuers may be subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to United States reporting companies.

Securities prices generally are subject to political, economic, financial and social factors that apply to the markets in which they trade and, to a lesser extent, foreign markets. Securities prices outside the United States are subject to political, economic, financial and social factors that apply in foreign countries. These factors, which could negatively affect foreign securities markets, include the possibility of changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, foreign economies may differ favorably or unfavorably from the United States economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

- ◆ **An investment in the Notes is subject to exchange rate risk.** — The value of the SX5E will depend in part upon changes in the value of the euro, the currency in which the securities that it represents are traded. Accordingly, investors in the Notes will be exposed to currency exchange rate risk with respect to the euro. The value of the Notes will not be adjusted for exchange rate fluctuations between the U.S. dollar and the euro, even though any currency fluctuations could affect the performance of the SX5E. Therefore, if the euro appreciates or depreciates relative to the U.S. dollar over the term of the Notes, you will not receive any additional payment or incur any additional reduction in any payment on the Notes.

#### **Risks Relating to Hedging Activities and Conflicts of Interest**

- ◆ **You must rely on your own evaluation of the merits of an investment linked to the Underlying Indices.** — In the ordinary course of their business, our affiliates, or UBS or its affiliates, may have expressed views on expected movements in each of the Underlying Indices or the securities included in the Underlying Indices, and may do so in the future. These views or reports may be communicated to our respective clients and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to either Underlying Index, may at any time have significantly different views from those of ours, and those of UBS and its affiliates. For these reasons, you are encouraged to derive information concerning the Underlying Indices from multiple sources, and you should not rely solely on views expressed by us, UBS, or our respective affiliates.
- ◆ **We, UBS or our respective affiliates may have adverse economic interests to the holders of the Notes.** — RBCCM, UBS and our respective affiliates trade the securities represented by the Underlying Indices, and other financial instruments related to the Underlying Indices, on a regular basis, for their accounts and for other

accounts under our or their management. UBS, RBCCM and these affiliates may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments that relate to the Underlying Indices. To the extent that we, UBS or any of our respective affiliates serves as issuer, agent or underwriter for such securities or financial instruments, our or their interests with respect to such products may be adverse to those of the holders of the Notes. Any of these trading activities could potentially affect the performance of the Underlying Indices and, accordingly, could affect the value of the Notes, and the amounts, if any, payable on the Notes.

We, UBS or our respective affiliates may currently or from time to time engage in business with the issuers of the securities represented by the Underlying Indices, including extending loans to, or making equity investments in, or providing advisory services to them, including merger and acquisition advisory services. In the course of this business, we, UBS or our respective affiliates may acquire non-public information about these companies, and we will not disclose any such information to you. None of us, UBS or our respective affiliates makes any representation or warranty to any purchaser of the Notes with respect to any matters whatsoever relating to our business with the issuer of any security included in the Underlying Indices or future price movements of any such security.

Additionally, we, UBS or our respective affiliates may serve as issuer, agent or underwriter for additional issuances of securities with returns linked or related to changes in the level of one or more of the Underlying Indices. By introducing competing products into the marketplace in this manner, we could adversely affect the value of the Notes.

We may hedge our obligations under the Notes through certain affiliates, who would expect to make a profit on such hedge. We or our affiliates may adjust these hedges by, among other things, purchasing or selling those assets at any time, including around the time of each Coupon Observation Date, which could have an impact on the return of the Notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than expected, or it may result in a loss.

- ◆ **The calculation agent will have significant discretion with respect to the Notes, which may be exercised in a manner that is adverse to your interests.** — Our wholly-owned subsidiary, RBCCM, will act as the calculation agent. The calculation agent will determine, among other things, the closing levels of the Underlying Indices on each Coupon Observation Date, if any; whether the Notes are subject to an automatic call; the Final Level for each Underlying Index; the Underlying Index Return for each Underlying Index; and the amounts, if any, that we will pay to you on the Notes. The calculation agent will also be responsible for determining whether a market disruption event has occurred. The calculation agent may exercise its discretion in a manner which reduces your return on the Notes. Since these determinations by the calculation agent may affect the payments on the Notes, the calculation agent may have a conflict of interest if it needs to make a determination of this kind.
- ◆ **Market disruptions may adversely affect your return.** — The calculation agent may, in its sole discretion, determine that the markets have been affected in a manner that prevents it from properly determining the closing level of one or both of the Underlying Indices on any Coupon Observation Date or calculating the Underlying Index Return for each Underlying Index and the amount, if any, that we are required to pay you. These events may include disruptions or suspensions of trading in the markets as a whole. If the calculation agent, in its sole discretion, determines that any of these events prevents us or any of our affiliates from properly hedging our obligations under the Notes, it is possible that one or more of the Coupon Observation Dates and the maturity date will be postponed, and your return will be adversely affected. See "General Terms of the Notes—Market Disruption Events."

## Use of Proceeds and Hedging

The net proceeds we receive from the sale of the Notes will be used for general corporate purposes and, in part, by us or by one or more of our affiliates in connection with hedging our obligations under the Notes. The original issue price of the Notes includes the underwriting discount and our estimated cost of hedging our obligations under the Notes.

In anticipation of the sale of the Notes, we expect to enter into hedging transactions with one or more of our affiliates, involving the Underlying Indices or the securities composing the Underlying Indices, and/or related listed and/or over-the-counter derivative instruments prior to or on the Trade Date. From time to time, including around the time of each Coupon Observation Date and the maturity date, we and our respective affiliates may enter into additional hedging transactions or unwind those that we or they have entered into. In this regard, we and our respective affiliates may:

- ◆ acquire or dispose of investments relating to the Underlying Indices;
- ◆ acquire or dispose of long or short positions in listed or over-the-counter derivative instruments related to the Underlying Indices; or
- ◆ any combination of the above two.

We and our affiliates may acquire a long or short position in securities similar to the Notes from time to time and may, in our or their sole discretion, hold or resell those similar securities.

We and our affiliates may close out our or their hedges at any time during the term of the Notes, including on or before any Coupon Observation Date. That step may, for example, involve sales or purchases of over-the-counter derivative instruments linked to the Underlying Indices.



## Hypothetical Examples

**These terms are only hypothetical. Please see the cover page for actual offering terms.**

The following examples are hypothetical and provided for illustrative purposes only. They do not purport to be representative of every possible scenario concerning increases or decreases in the level of either Underlying Index relative to its Initial Level. We cannot predict the Final Level of any Underlying Index. You should not take these examples as an indication or assurance of the expected performance of either Underlying Index. The numbers appearing in the examples and tables below have been rounded for ease of analysis. The following examples and tables illustrate the Payment at Maturity or upon an automatic call per Note on a hypothetical offering of the Notes, based on the following hypothetical assumptions:

Principal Amount:	\$10.00
Term:	Approximately three years
Contingent Coupon Rate:	8.60% per annum (or 2.15% per quarter)
Contingent Coupon*:	\$0.215 per quarter
Coupon Observation Dates:	Quarterly
Call Observation Dates:	Quarterly (beginning after six months)
Hypothetical Initial Levels**:	
Underlying Index A:	1,000.00
Underlying Index B:	1,000.00
Hypothetical Coupon Barriers**:	
Underlying Index A:	700.00 (which is 70% of its Initial Level)
Underlying Index B:	700.00 (which is 70% of its Initial Level)
Hypothetical Downside Thresholds**:	
Underlying Index A:	700.00 (which is 70% of its Initial Level)
Underlying Index B:	700.00 (which is 70% of its Initial Level)

\* Contingent Coupon payments, if payable, will be paid quarterly unless the Notes are earlier called.

\*\* Not the actual Initial Level, Coupon Barrier or Downside Threshold applicable to the Notes. The actual Initial Level, Coupon Barrier and Downside Threshold of each Underlying Index are set forth on the cover page of this offering document.

### Scenario #1: Notes Are Called on the Second Coupon Observation Date.

Date	Closing Level	Payment (per Note)
First Coupon Observation Date	Underlying Index A: 1,100.00 (at or above Initial Level)	\$0.215 (Contingent Coupon – not callable)
	Underlying Index B: 1,100.00 (at or above Initial Level)	
Second Coupon Observation Date	Underlying Index A: 1,400.00 (at or above Initial Level)	\$10.215 (settlement amount)
	Underlying Index B: 1,400.00 (at or above Initial Level)	
Total Payment:		\$10.43 (4.30% return)

Since the Notes are called on the second Coupon Observation Date, we will pay you on the Call Settlement Date a total of \$10.215 per Note, reflecting your principal amount plus the applicable Contingent Coupon. When added to the Contingent Coupon payment of \$0.215 received in respect of the prior Coupon Observation Date, we will have paid you a total of \$10.43 per Note, for a 4.30% total return on the Notes. No further amount will be owed to you under the Notes.

### Scenario #2: Notes Are NOT Called and the Final Level of Both Underlying Indices Are at or Above Their Respective Downside Thresholds.

Date	Closing Level	Payment (per Note)
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First Coupon Observation Date	Underlying Index A: 800.00 (at or above Coupon Barrier; below Initial Level)	\$0.215 (Contingent Coupon – not callable)
	Underlying Index B: 800.00 (at or above Coupon Barrier; below Initial Level)	
Second Coupon Observation Date	Underlying Index A: 600.00 (below Coupon Barrier)	\$0.00 (Notes are not called)
	Underlying Index B: 900.00 (at or above Coupon Barrier; below Initial Level)	
Third Coupon Observation Date	Underlying Index A: 900.00 (at or above Coupon Barrier; below Initial Level)	\$0.00 (Notes are not called)
	Underlying Index B: 500.00 (below Coupon Barrier)	
Fourth Coupon Observation Date	Underlying Index A: 900.00 (at or above Coupon Barrier; below Initial Level)	\$0.215 (Contingent Coupon – Notes are not called)
	Underlying Index B: 1,100.00 (above Initial Level)	
Fifth through Eleventh Coupon Observation Dates	Underlying Index A: Various (below Coupon Barrier)	\$0.00 (Notes are not called)
	Underlying Index B: Various (above Initial Level)	
Final Valuation Date	Underlying Index A: 800.00 (at or above Downside Threshold and Coupon Barrier; below Initial Level)	\$10.215 (Payment at Maturity)
	Underlying Index B: 1,100.00 (at or above Downside Threshold, Coupon Barrier and Initial Level)	

Total Payment: \$10.645 (6.45% return)

At maturity, we will pay you a total of \$10.215 per Note, reflecting your principal amount plus the applicable Contingent Coupon. When added to the Contingent Coupon payments of \$0.43 received in respect of prior Coupon Observation Dates on which Contingent Coupons were paid, we will have paid you a total of \$10.645 per Note, for a 6.45% total return on the Notes.

**Scenario #3: Notes Are NOT Called and the Final Level of one Underlying Index Is Below its Downside Threshold**

<b>Date</b>	<b>Closing Level</b>	<b>Payment (per Note)</b>
First Coupon Observation Date	Underlying Index A: 800.00 (at or above Coupon Barrier; below Initial Level) Underlying Index B: 1,200.00 (above Initial Level)	\$0.215 (Contingent Coupon – not callable)
Second Coupon Observation Date	Underlying Index A: 850.00 (at or above Coupon Barrier; below Initial Level) Underlying Index B: 850.00 (at or above Coupon Barrier; below Initial Level)	\$0.215 (Contingent Coupon – Notes are not called)
Third Coupon Observation Date	Underlying Index A: 1,200.00 (above Initial Level) Underlying Index B: 850.00 (at or above Coupon Barrier; below Initial Level)	\$0.215 (Contingent Coupon – Notes are not called)
Fourth Coupon Observation Date	Underlying Index A: 900.00 (at or above Coupon Barrier; below Initial Level) Underlying Index B: 400.00 (below Coupon Barrier)	\$0.00 (Notes are not called)
Fifth through Eleventh Coupon Observation Dates	Underlying Index A: Various (below Coupon Barrier) Underlying Index B: Various (above Initial Level)	\$0.00 (Notes are not called)
Final Valuation Date	Underlying Index A: 400.00 (below Downside Threshold and Coupon Barrier)  Underlying Index B: 1,300.00 (above Initial Level)	$\$10.00 + [\$10.00 \times \text{Underlying Index Return}] =$ $\$10.00 + [\$10.00 \times -60\%] =$ $\$10.00 - \$6.00 =$ $\$4.00 \text{ (Payment at Maturity)}$
Total Payment:		\$4.645 (-53.55% return)

Since the Notes are not called and the Final Level of the Least Performing Underlying Index is below its Downside Threshold, we will pay you at maturity \$4.00 per Note. When added to the Contingent Coupon payments of \$0.645 received in respect of prior Coupon Observation Dates, we will have paid you \$4.645 per Note, for a loss on the Notes of 53.55%.

**The Notes differ from ordinary debt securities in that, among other features, we are not necessarily obligated to repay the full amount of your initial investment. If the Notes are not called on any Call Observation Date, you may lose some or all of your initial investment. Specifically, if the Notes are not called and the Final Level of one or both of the Underlying Indices is less than its Downside Threshold, you will lose 1% (or a fraction thereof) of your principal amount for each 1% (or a fraction thereof) that the Underlying Index Return of the Least Performing Underlying Index is less than zero.**

**Any payment on the Notes, including payments in respect of an automatic call, Contingent Coupon or any repayment of principal provided at maturity, is dependent on our ability to satisfy our obligations when they come due. If we are unable to meet our obligations, you may not receive any amounts due to you under the Notes.**

## What Are the Tax Consequences of the Notes?

### U.S. Federal Income Tax Consequences

The following is a general description of the material U.S. tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of the Notes should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the U.S. of acquiring, holding and disposing of the Notes and receiving payments under the Notes. This summary is based upon the law as in effect on the date of this document and is subject to any change in law that may take effect after such date.

The following section supplements the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement. It applies only to those holders who are not excluded from the discussion of U.S. federal income taxation in the accompanying prospectus. This discussion applies only to U.S. holders and non-U.S. holders that will purchase the Notes upon original issuance and will hold the Notes as capital assets for U.S. federal income tax purposes. In addition, the discussion below assumes that an investor in the Notes will be subject to a significant risk that it will lose a significant amount of its investment in the Notes. Further, this discussion does not address the tax consequences applicable to any holders under Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE NOTES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN. BECAUSE OF THE UNCERTAINTY, YOU SHOULD CONSULT YOUR TAX ADVISOR IN DETERMINING THE U.S. FEDERAL INCOME TAX AND OTHER TAX CONSEQUENCES OF YOUR INVESTMENT IN THE NOTES, INCLUDING THE APPLICATION OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

We will not attempt to ascertain whether the issuer of any of the component stocks included in any Underlying Index would be treated as a "passive foreign investment company" within the meaning of Section 1297 of the Code or a "U.S. real property holding corporation" within the meaning of Section 897 of the Code. If the issuer of one or more of such stocks were so treated, certain adverse U.S. federal income tax consequences could possibly apply. You should refer to any available information filed with the SEC and other authorities by the issuers of the component stock included in any Underlying Index and consult your tax advisor regarding the possible consequences to you in this regard, if any.

In the opinion of our special U.S. tax counsel, Ashurst LLP, it would generally be reasonable to treat the Notes as a callable pre-paid cash-settled contingent income-bearing derivative contract linked to the Underlying Indices for U.S. federal income tax purposes, and the terms of the Notes require a holder (in the absence of a change in law or an administrative or judicial ruling to the contrary) to treat the Notes for all tax purposes in accordance with such characterization. If the Notes are so treated, a U.S. holder should generally recognize capital gain or loss upon the call, sale or maturity of the Notes in an amount equal to the difference between the amount a holder receives at such time and the holder's tax basis in the Notes. Capital gain recognized by an individual U.S. holder is generally taxed at preferential rates where the property is held for more than one year and is generally taxed at ordinary income rates where the property is held for one year or less. The deductibility of capital losses is subject to limitations. The following discussion assumes that the treatment described in this paragraph is proper and will be respected.

Although the U.S. federal income tax treatment of the Contingent Coupons is uncertain, we intend to take the position, and the following discussion assumes, that such Contingent Coupons (including any coupon paid on or with respect to the call or maturity date) constitute taxable ordinary income to a U.S. holder at the time received or accrued in accordance with the holder's regular method of accounting. If the Notes are treated as described above, a U.S. holder should generally recognize capital gain or loss upon the call, sale or maturity of the Notes in an amount equal to the difference between the amount a holder receives at such time (other than amounts properly attributable to any Contingent Coupon, which would be taxed, as described above, as ordinary income) and the holder's tax basis in the Notes. In general, a U.S. holder's tax basis in the Notes will be equal to the price the holder paid for the Notes. Capital gain recognized by an individual U.S. holder is generally taxed at preferential rates where the property is held for more than one year and is generally taxed at ordinary income rates where the property is held for one year or less. The ordinary income treatment of the Contingent Coupons, in conjunction with the capital loss treatment of any loss recognized upon the call, sale,

exchange or maturity of the Notes, could result in adverse tax consequences to a holder because the deductibility of capital losses is subject to limitations.

*Alternative Treatments.* Alternative tax treatments of the Notes are also possible and the IRS might assert that a treatment other than that described above is more appropriate. For example, it would also be possible to treat the Notes, and the IRS might assert that the Notes should be treated, as a single debt instrument.

Because the Notes have a term that exceeds one year, such a debt instrument would be subject to the special tax rules governing contingent payment debt instruments. If the Notes are so treated, a holder would generally be required to accrue interest income over the term of the Notes based upon the yield at which we would issue a non-contingent fixed-rate debt instrument with other terms and conditions similar to the Notes. In addition, any gain a holder might recognize upon the call, sale or maturity of the Notes would be ordinary income and any loss recognized by a holder at such time would generally be ordinary loss to the extent of interest that same holder included in income in the current or previous taxable years in respect of the Notes, and thereafter, would be capital loss.

Because of the absence of authority regarding the appropriate tax characterization of the Notes, it is also possible that the IRS could seek to characterize the Notes in a manner that results in other tax consequences that are different from those described above. For example, the IRS could possibly assert that any gain or loss that a holder may recognize upon the call, sale or maturity of the Notes should be treated as ordinary gain or loss.

In addition, the IRS has released a notice that may affect the taxation of holders of the Notes. According to the notice, the IRS and the U.S. Treasury Department are actively considering whether the holder of an instrument such as the Notes should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance will ultimately be issued, if any. It is possible, however, that under such guidance, holders of the Notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis.

The IRS and the U.S. Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital and whether the special "constructive ownership rules" of Section 1260 of the Code, which very generally can operate to recharacterize certain long-term capital gains as ordinary income and impose an interest charge, might be applied to such instruments. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations. We intend to treat the Notes for U.S. federal income tax purposes in accordance with the treatment described in this document unless and until such time as the U.S. Treasury Department and IRS determine that some other treatment is more appropriate.

*Backup Withholding and Information Reporting.* Payments made with respect to the Notes and proceeds from the sale of the Notes may be subject to a backup withholding tax unless, in general, the holder complies with certain procedures or is an exempt recipient. Any amounts so withheld generally will be refunded by the IRS or allowed as a credit against the holder's U.S. federal income tax liability, provided the holder makes a timely filing of an appropriate tax return or refund claim to the IRS.

Reports will be made to the IRS and to holders that are not exempted from the reporting requirements.

*Non-U.S. Holders.* The following discussion applies to non-U.S. holders of the Notes. A non-U.S. holder is a beneficial owner of a Note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust.

While the U.S. federal income tax treatment of the Notes (including proper characterization of the Contingent Coupons for U.S. federal income tax purposes) is uncertain, U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) will be withheld in respect of the Contingent Coupons paid to a non-U.S. holder unless such payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the U.S. (in which case, to avoid withholding, the non-U.S. holder will be required to provide a Form W-8ECI). We will not pay any additional amounts in respect of such withholding. To claim benefits under an income tax treaty, a non-U.S. holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article, if applicable (which certification may generally be made on a Form W-8BEN or W-8BEN-E, or a substitute or successor form). In addition, special rules may apply to claims for treaty benefits made by corporate non-U.S. holders. A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. The availability of a lower rate of withholding or an exemption from withholding under an applicable income tax treaty will depend on the proper characterization of the Contingent Coupons under U.S. federal income tax laws and whether such treaty rate or exemption applies to such Contingent Coupon payments. No assurance can be provided on the proper characterization of the Contingent Coupons for U.S. federal income tax purposes and, accordingly, no

assurance can be provided on the availability of benefits under any income tax treaty. Non-U.S. holders should consult their tax advisors in this regard.

Except as discussed below, a non-U.S. holder will generally not be subject to U.S. federal income or withholding tax on any gain (not including, for the avoidance of doubt, any amounts properly attributable to any Contingent Coupon which would be subject to the rules discussed in the previous paragraph) upon the call, sale or maturity of the Notes, provided that (i) the holder complies with any applicable certification requirements (which certification may generally be made on a Form W-8BEN or W-8BEN-E, or a substitute or successor form), (ii) the payment is not effectively connected with the conduct by the holder of a U.S. trade or business, and (iii) if the holder is a non-resident alien individual, such holder is not present in the U.S. for 183 days or more during the taxable year of the call, sale or maturity of the Notes. In the case of (ii) above, the holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the holder were a U.S. holder and, in the case of a holder that is a corporation, the holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the U.S., subject to certain adjustments. Payments made to a non-U.S. holder may be subject to information reporting and to backup withholding unless the holder complies with applicable certification and identification requirements as to its foreign status.

Under Section 871(m) of the Code, a "dividend equivalent" payment is treated as a dividend from sources within the United States. Such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments ("ELIs") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference, directly or indirectly, an interest in an "underlying security," which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, the IRS has issued guidance that states that the U.S. Treasury Department and the IRS intend to amend the effective dates of the U.S. Treasury Department regulations to provide that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2025. Based on our determination that the Notes are not delta-one instruments, non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Notes. However, it is possible that the Notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Underlying Indices or the Notes (for example, upon an Underlying Index rebalancing), and following such occurrence the Notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of an Underlying Index or the Notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable withholding agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

As discussed above, alternative characterizations of the Notes for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the Notes to become subject to withholding tax in addition to the withholding tax described above, we will withhold tax at the applicable statutory rate. The IRS has also indicated that it is considering whether income in respect of instruments such as the Notes should be subject to withholding tax. Prospective investors should consult their own tax advisors in this regard.

*Foreign Account Tax Compliance Act.* The Foreign Account Tax Compliance Act ("FATCA") imposes a 30% U.S. withholding tax on certain U.S. source payments, including interest (and original issue discount), dividends, and other fixed or determinable annual or periodical gain, profits, and income ("Withholdable Payments"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with the U.S. Treasury Department to collect and provide to the U.S. Treasury Department certain information regarding U.S. financial account holders, including certain account holders that are foreign entities with U.S. owners, with such institution, or otherwise complies with the legislation. In addition, the Notes may constitute a "financial account" for these purposes and, thus, be subject to information reporting requirements pursuant to FATCA. FATCA also generally imposes a withholding tax of 30% on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

The U.S. Treasury Department has proposed regulations that eliminate the requirement of FATCA withholding on payments of gross proceeds upon the sale or disposition of financial instruments of a type which can produce

U.S. source interest or dividends. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization, and the discussion above assumes the proposed regulations will be finalized in their proposed form with retroactive effect. If we (or the applicable withholding agent) determine withholding is appropriate with respect to the Notes, tax will be withheld at the applicable statutory rate, and we will not pay any additional amounts in respect of such withholding. Therefore, if such withholding applies, any payments on the Notes will be significantly less than what you would have otherwise received. Depending on your circumstances, these amounts withheld may be creditable or refundable to you. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Prospective investors are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Notes.

### **Canadian Federal Income Tax Consequences**

For a discussion of the material Canadian federal income tax consequences relating to an investment in the Notes, please see the section entitled "Tax Consequences—Canadian Taxation" in the accompanying prospectus, which you should carefully review prior to investing in the Notes.

## Information About the Underlying Indices

We have derived all information contained in this document regarding each of the Underlying Indices, including, without limitation, its make up, method of calculation, and changes in its components, from publicly available sources. The information reflects the policies of, and is subject to change by, the applicable index sponsor. Each index sponsor, which owns the copyright and all other rights to the applicable Underlying Index, has no obligation to continue to publish, and may discontinue publication of, that Underlying Index. The consequences of an index sponsor discontinuing publication of the applicable Underlying Index are discussed below under the heading "General Terms of the Notes—Discontinuation of an Underlying Index; Alteration of Method of Calculation." None of us, UBS or RBCCM accepts any responsibility for the calculation, maintenance or publication of any Underlying Index or any successor index.

### The Russell 2000® Index

The RTY was developed by Russell Investments ("Russell") before FTSE International Limited and Russell combined in 2015 to create FTSE Russell, which is wholly owned by London Stock Exchange Group. Russell began dissemination of the RTY (Bloomberg L.P. index symbol "RTY") on January 1, 1984. FTSE Russell calculates and publishes the RTY. The RTY was set to 135 as of the close of business on December 31, 1986. The RTY is designed to track the performance of the small capitalization segment of the U.S. equity market. As a subset of the Russell 3000® Index, the RTY consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies, representing approximately 96% of the investable U.S. equity market. The RTY is determined, comprised and calculated by FTSE Russell without regard to the Notes.

The index sponsor calculates the RTY by reference to the prices of the constituent stocks of the RTY without taking account of the value of dividends paid on those stocks. As a result, the return on the Notes will not reflect the return you would realize if you actually owned the RTY constituent stocks and received the dividends paid on those stocks.

### Selection of Stocks Underlying the RTY

All companies eligible for inclusion in the RTY must be classified as a U.S. company under FTSE Russell's country-assignment methodology. If a company is incorporated, has a stated headquarters location, and trades on a standard exchange in the same country (American Depositary Receipts and American Depositary Shares are not eligible), then the company is assigned to its country of incorporation. If any of the three factors are not the same, FTSE Russell defines three Home Country Indicators ("HCIs"): country of incorporation, country of headquarters, and country of the most liquid exchange (as defined by a two-year average daily dollar trading volume) from all exchanges within a country. Using the HCIs, FTSE Russell compares the primary location of the company's assets with the three HCIs. If the primary location of its assets matches any of the HCIs, then the company is assigned to the primary location of its assets. If there is insufficient information to determine the country in which the company's assets are primarily located, FTSE Russell will use the country from which the company's revenues are primarily derived for the comparison with the three HCIs in a similar manner. FTSE Russell uses the average of two years of assets or revenues data to reduce potential turnover. If conclusive country details cannot be derived from assets or revenues data, FTSE Russell will assign the company to the country of its headquarters, which is defined as the address of the company's principal executive offices, unless that country is a Benefit Driven Incorporation "BDI" country, in which case the company will be assigned to the country of its most liquid stock exchange. BDI countries include: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, Bonaire, British Virgin Islands, Cayman Islands, Channel Islands, Cook Islands, Curacao, Faroe Islands, Gibraltar, Guernsey, Isle of Man, Jersey, Liberia, Marshall Islands, Panama, Saba, Sint Eustatius, Sint Maarten, and Turks and Caicos Islands. For any companies incorporated or headquartered in a U.S. territory, including Puerto Rico, Guam, and U.S. Virgin Islands, a U.S. HCI is assigned. If a company is designated as a Chinese N share, it will not be considered eligible for inclusion.

All securities eligible for inclusion in the RTY must trade on a major U.S. exchange. Stocks must have a closing price at or above \$1.00 on their primary exchange on the rank day, which is the last business day of April. However, in order to reduce unnecessary turnover, if an existing member's closing price is less than \$1.00 on the rank day, it will be considered eligible if the average of the daily closing prices (from its primary exchange) during the 30 days prior to the rank date is equal to or greater than \$1.00. Initial public offerings are added each quarter and must have a closing price at or above \$1.00 on the last day of their eligibility period in order to qualify for index inclusion. If an existing stock does not trade on the rank day, it must have a closing price at or above \$1.00 on another eligible U.S. exchange to remain eligible for inclusion.



An important criterion used to determine the list of securities eligible for the RTY is total market capitalization, which is defined as the market price as of the rank day for those securities being considered at annual reconstitution times the total number of shares outstanding. Where applicable, common stock, non-restricted exchangeable shares and partnership units/membership interests are used to determine market capitalization. Any other form of shares such as preferred stock, convertible preferred stock, redeemable shares, participating preferred stock, warrants, rights, installment receipts or trust receipts, are excluded from the calculation. If multiple share classes of common stock exist, they are combined to determine total shares outstanding. If multiple classes of common stock exist, they are combined to determine total shares outstanding. In cases where the common stock share classes act independently of each other (e.g., tracking stocks), each class is considered for inclusion separately.

Companies with a total market capitalization of less than \$30 million are not eligible for the RTY. Similarly, companies with only 5% or less of their shares available in the marketplace are not eligible for the RTY. Royalty trusts, U.S. limited liability companies, closed-end investment companies (companies that are required to report acquired fund fees and expenses, as defined by the SEC, including business development companies), blank check companies, special purpose acquisition companies, and limited partnerships are also ineligible for inclusion. Exchange traded funds and mutual funds are also excluded. Bulletin board, pink sheets, and over-the-counter traded securities are not eligible for inclusion.

Annual reconstitution is a process by which the RTY is completely rebuilt. Based on closing levels of the company's common stock on its primary exchange on the rank day, all eligible securities are ranked by their total market capitalization. Reconstitution of the RTY occurs on the fourth Friday in June. In addition, FTSE Russell adds initial public offerings to the RTY on a quarterly basis based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution.

After membership is determined, a security's shares are adjusted to include only those shares available to the public. This is often referred to as "free float." The purpose of the adjustment is to exclude from market calculations the capitalization that is not available for purchase and is not part of the investable opportunity set.

### **License Agreement**

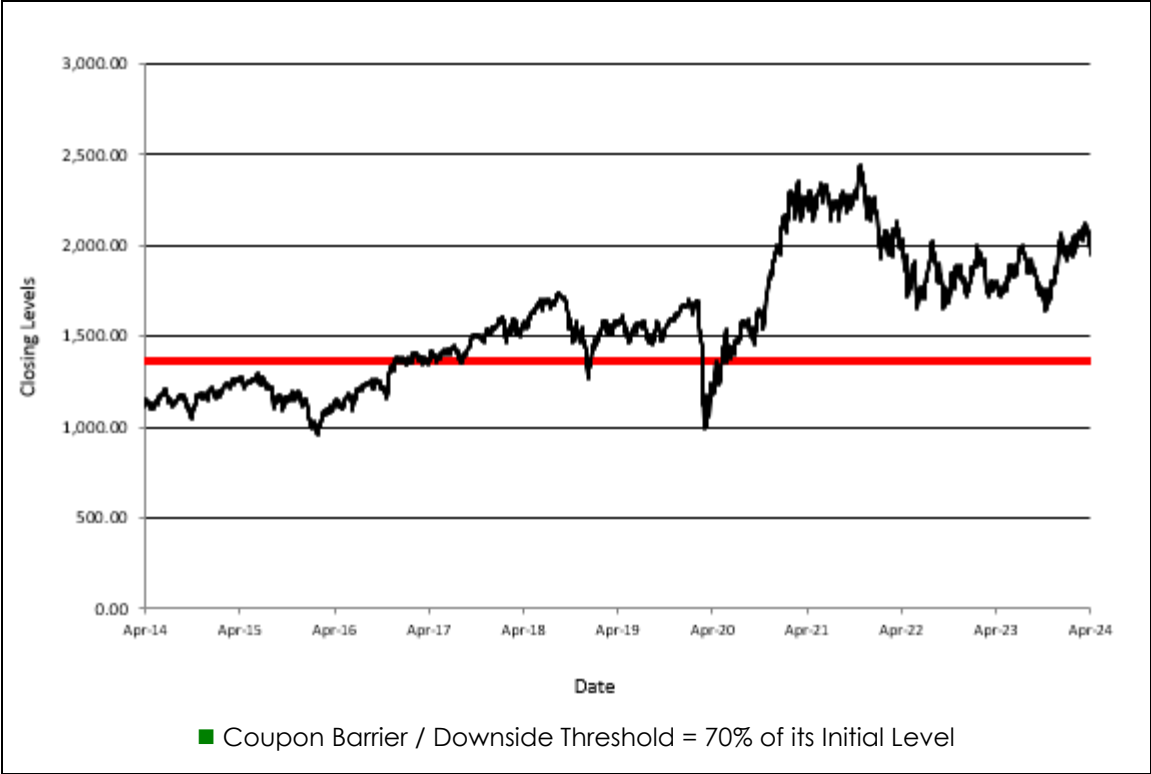
FTSE Russell and the Bank have entered into a non-exclusive license agreement providing for the license to the Bank, and certain of its affiliates, in exchange for a fee, of the right to use indices owned and published by FTSE Russell in connection with some securities, including the Notes. The license agreement provides that the following language must be stated in this document.

FTSE Russell does not guarantee the accuracy and/or the completeness of the RTY or any data included in the RTY and has no liability for any errors, omissions, or interruptions in the RTY. FTSE Russell makes no warranty, express or implied, as to results to be obtained by the calculation agent, holders of the Notes, or any other person or entity from the use of the RTY or any data included in the RTY in connection with the rights licensed under the license agreement described in this document or for any other use. FTSE Russell makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the RTY or any data included in the RTY. Without limiting any of the above information, in no event will FTSE Russell have any liability for any special, punitive, indirect or consequential damages, including lost profits, even if notified of the possibility of these damages.

The Notes are not sponsored, endorsed, sold or promoted by FTSE Russell. FTSE Russell makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the RTY to track general stock market performance or a segment of the same. FTSE Russell's publication of the RTY in no way suggests or implies an opinion by FTSE Russell as to the advisability of investment in any or all of the stocks upon which the RTY is based. FTSE Russell's only relationship to the Bank is the licensing of certain trademarks and trade names of FTSE Russell and of the RTY, which is determined, composed and calculated by FTSE Russell without regard to the Bank or the Notes. FTSE Russell is not responsible for and has not reviewed the Notes nor any associated literature or publications and FTSE Russell makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. FTSE Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the RTY. FTSE Russell has no obligation or liability in connection with the administration, marketing or trading of the Notes.

"Russell 2000®" and "Russell 3000®" are registered trademarks of FTSE Russell in the U.S. and other countries.

The graph below illustrates the performance of this Underlying Index from April 17, 2014 to April 17, 2024, based on its Initial Level of 1,947.947, which was its closing level on April 17, 2024. The solid line represents its Coupon Barrier and Downside Threshold of 1,363.563, which is equal to 70% of its Initial Level (rounded to three decimal places).



**HISTORIC PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE**

Source: Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P.

The SX5E is a free-float market capitalization-weighted index of 50 European blue-chip stocks that is calculated in euros. The 50 stocks included in the SX5E trade in euros and are allocated generally based on their country of incorporation and primary listing of the security, to one of the following Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Companies allocated to a Eurozone country but not traded in euros are not eligible for inclusion in the SX5E. The SX5E was created by STOXX Limited, a part of Deutsche Börse Group. The SX5E was first published on February 26, 1998, with a base value of 1,000 as of December 31, 1991. Additional information regarding the SX5E may be obtained from the STOXX Limited website: [toxx.com](http://toxx.com). We are not incorporating by reference the website or any material it includes in this document.

### Composition and Maintenance

The SX5E is composed of 50 component stocks of market sector leaders from within the 20 EURO STOXX® Supersector indices, which represent the Eurozone portion of the STOXX Europe 600® Supersector indices. The 20 supersectors from which stocks are selected for the SX5E are: Automobiles & Parts; Banks; Basic Resources; Chemicals; Construction & Materials; Consumer Products & Services; Energy; Financial Services; Food, Beverage & Tobacco; Health Care; Industrial Goods & Services; Insurance; Media; Personal Care, Drug & Grocery Stores; Real Estate; Retailers; Technology; Telecommunications; Travel & Leisure; and Utilities; although stocks from each of these supersectors are not necessarily included at a given time.

The composition of the SX5E is reviewed annually in September, based on the closing stock data on the last trading day in August. For each of the 20 EURO STOXX Supersector indices, eligible stocks are ranked in terms of free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding EURO STOXX Total Market Supersector Index. If the next highest-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. All stocks currently included in the SX5E are added to the selection list. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.

Component changes are announced on the first trading day in September. Changes to the component stocks are implemented on the third Friday in September and are effective the following trading day. Changes in the composition of the SX5E are made to ensure that the SX5E includes the 50 market sector leaders from within the Eurozone.

The free float factors for each component stock used to calculate the SX5E, as described below, are reviewed, calculated, and implemented on a quarterly basis and are fixed until the next quarterly review. The free-float factor reduces the number of shares to the actual amount available on the market. All fractions of the total number of shares that are larger than or equal to 5% and whose holding is of a long-term nature are excluded from the index calculation.

Components are capped at a maximum weight of 10% quarterly.

### Ongoing Maintenance

The selection list for the SX5E is updated on a monthly basis and is used to determine replacements for any stock deleted from the SX5E due to corporate actions. The selection list is determined based on data as of the last trading day of the previous month. Updates to free-float data applicable to selection lists are published on a quarterly basis in March, June, September and December.

Corporate actions (including mergers and takeovers, spin-offs, delistings, and bankruptcy) that affect the SX5E composition are announced immediately, implemented two trading days later and become effective on the next trading day after implementation.

A deleted stock is replaced immediately to maintain the fixed number of 50 stocks. The replacement is based on the latest selection list that is updated monthly.

In case of merger and acquisition where a component stock is involved, the original stock is replaced by the new stock. If a stock is deleted from the SX5E in between the regular review dates but is still a component of the STOXX Regional TMI Index, then this stock will remain in the SX5E until the next regular review.

The component stocks of the SX5E are subject to a “fast exit” rule. A component stock is deleted if it ranks 75 or below on the monthly selection list and it ranked 75 or below on the selection list of the previous month.

The component stocks of the SX5E are also subject to a “fast entry” rule. All stocks on the latest selection list and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added if it qualifies for the latest selection list generated at the end of February, May, August or November and if it ranks within the lower buffer (between 1 and 25) on the selection list. If added, the stock replaces the smallest component stock.

In the case of a spin-off, if the original stock was a component stock, then each spin-off stock qualifies for addition if it lies within the upper buffer (between 1 and 40) on the latest selection list. The spin-off replaces the lowest ranked stock as determined by the selection list. Qualifying spin-off stocks are added in sequence: The largest qualifying spin-off stock replaces the original stock in the index, and so on.

### Calculation of the SX5E

The SX5E is calculated with the “Laspeyres formula,” which measures the price changes in the component stocks against a fixed base quantity weight. The formula for calculating the SX5E value can be expressed as follows:

$$\text{SX5E} = \frac{\text{Free float market capitalization of the SX5E}}{\text{Divisor}}$$

The “free float market capitalization of the SX5E” is equal to the sum of the products of the price, the number of shares, the free float factor and the weighting cap factor for each component stock as of the time the SX5E is being calculated.

The SX5E is also subject to a divisor, which is adjusted to maintain the continuity of the SX5E values across changes due to corporate actions, such as the deletion and addition of stocks, the substitution of stocks, stock dividends, and stock splits.

### License Agreement

We have entered into a non-exclusive license agreement with STOXX providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by STOXX (including the SX5E) in connection with certain securities, including the Notes offered hereby.

The license agreement between us and STOXX requires that the following language be stated in this document:

STOXX has no relationship to us, other than the licensing of the SX5E and the related trademarks for use in connection with the Notes. STOXX does not:

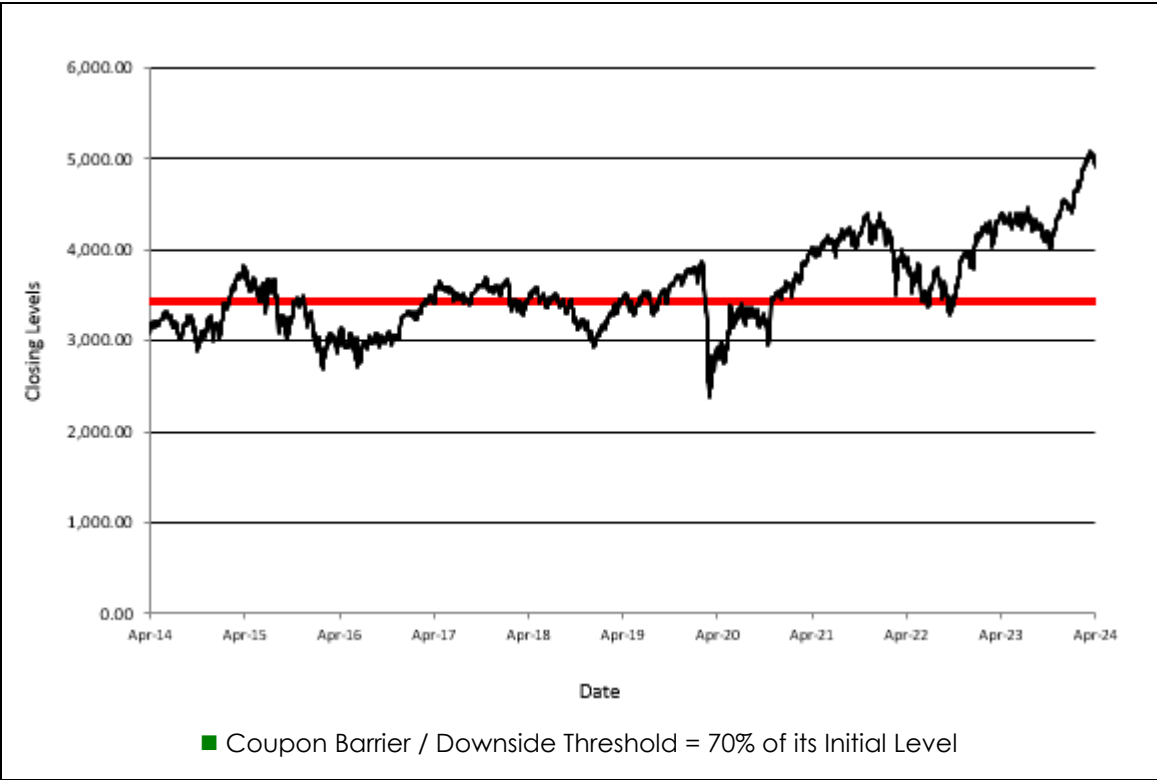
- sponsor, endorse, sell, or promote the Notes;
- recommend that any person invest in the Notes offered hereby or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount, or pricing of the Notes;
- have any responsibility or liability for the administration, management, or marketing of the Notes; or
- consider the needs of the Notes or the holders of the Notes in determining, composing, or calculating the SX5E, or have any obligation to do so.

STOXX will not have any liability in connection with the Notes. Specifically:

- STOXX does not make any warranty, express or implied, and disclaims any and all warranty concerning:
- the results to be obtained by the Notes, the holders of the Notes or any other person in connection with the use of the SX5E and the data included in the SX5E;
- the accuracy or completeness of the SX5E and its data;
- the merchantability and the fitness for a particular purpose or use of the SX5E and its data;
- STOXX will have no liability for any errors, omissions, or interruptions in the SX5E or its data; and
- Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special, or consequential damages or losses, even if STOXX knows that they might occur.

The licensing agreement between us and STOXX is solely for their benefit and our benefit, and not for the benefit of the holders of the Notes or any other third parties.

The graph below illustrates the performance of this Underlying Index from April 17, 2014 to April 17, 2024, based on its Initial Level of 4,914.13, which was its closing level on April 17, 2024. The solid line represents its Coupon Barrier and Downside Threshold of 3,439.89, which is equal to 70% of its Initial Level (rounded to two decimal places).



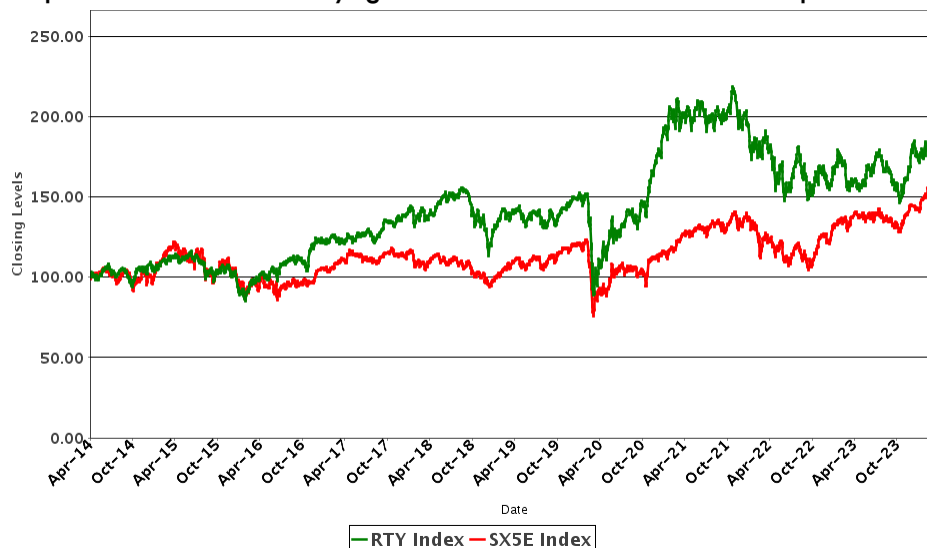
**HISTORIC PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE**

Source: Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P.

## Correlation of the Underlying Indices

The graph below illustrates the daily performance of the Underlying Indices from April 17, 2014 through April 17, 2024. For comparison purposes, each Underlying Index has been normalized to have a closing level of 100.00 on April 17, 2014 by dividing the closing level of that Underlying Index on each day by the closing level of that Underlying Index on April 17, 2014 and multiplying by 100.00. We obtained the closing levels used to determine the normalized closing levels set forth below from Bloomberg L.P., without independent verification.

**Past performance of the Underlying Indices is not indicative of their future performance.**



The correlation of a pair of indices represents a statistical measurement of the degree to which the returns of those indices were similar to each other over a given period in terms of timing and direction (i.e., positive or negative). The closer the relationship of the daily returns of the Underlying Indices over a given period, the more positively correlated those Underlying Indices are. The graph above illustrates the historical performance of the indices relative to one another over the time period shown and provides an indication of how close the relative performance of the daily returns of one Underlying Index has historically been to the other. The lower (or more negative) the correlation between two Underlying Indices, the less likely it is that those indices will move in the same direction and, therefore, the greater the potential for one of those indices to close below its Coupon Barrier or Downside Threshold on any Coupon Observation Date or the Final Valuation Date, respectively. This is because the less positively correlated a pair of Underlying Indices are, the greater the likelihood that at least one of those indices will decrease in value. This results in a greater potential for a Contingent Coupon not to be paid during the term of the Notes and for a loss of principal at maturity. However, even if the two Underlying Indices have a higher positive correlation, one or both of those indices might close below its Coupon Barrier or Downside Threshold on a Coupon Observation Date or the Final Valuation Date, as both of those Underlying Indices may decrease in value together.

The lower the correlation between two Underlying Indices, the greater the potential for one of those indices to close below its Coupon Barrier or its Downside Threshold on any Coupon Observation Date or the Final Valuation Date, respectively. Therefore, the greater the number of Underlying Indices, the greater the potential for missed Contingent Coupons and for a loss of principal at maturity. We determine the Contingent Coupons for the Notes based, in part, on the correlation among the Underlying Indices, calculated using internal models at the time the terms of the Notes are set. As discussed above, increased risk resulting from lower correlation or from a greater number of Underlying Indices will be reflected in a higher Contingent Coupon than would be payable on securities linked to fewer Underlying Indices or that have a higher degree of correlation.

## General Terms of the Notes

The following description of the terms of the Notes supplements the description of the general terms of the debt securities set forth under the headings "Description of the Notes We May Offer" in the accompanying prospectus supplement and "Description of Debt Securities" in the accompanying prospectus. Capitalized terms used but not defined in this pricing supplement have the meanings assigned in the accompanying prospectus supplement and prospectus. The term "Note" refers to \$10 in principal amount of the Notes.

### General

The Notes are senior unsecured debt obligations of Royal Bank of Canada that are linked to the Underlying Indices. The Notes will be issued under an indenture dated October 23, 2003, as it may be amended or supplemented from time to time, between us and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.), as trustee.

The Notes are unsecured debt obligations and are not savings accounts or deposits of a bank. The Notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation, or any other governmental agency of Canada or the United States.

The Notes are our unsecured and unsubordinated obligations and will rank *pari passu* with all of our other unsecured and unsubordinated obligations.

The Notes will be issued in denominations of \$10 and integral multiples thereof. The principal amount of each Note is \$10. The Notes will be represented by one or more permanent global securities registered in the name of The Depository Trust Company, or DTC, or its nominee, as described under "Ownership and Book-Entry Issuance" and "—Considerations Relating to DTC" in the prospectus.

All references to the "debt securities" in the accompanying prospectus and all references to the "notes" in the accompanying prospectus supplement shall be read as and shall apply to the "Notes" for the purpose of this pricing supplement. Unless the context otherwise requires, references to the "debt securities," "notes" and the "Notes" in the prospectus, prospectus supplement and this document can be read interchangeably and are synonymous.

If any required payment on the Notes is due on a day that is not a business day, the payment will be paid on the next business day, and no interest will accrue in respect of that postponement.

A "closing level" will be the official closing level of the applicable Underlying Index on the applicable trading day, as determined by the calculation agent.

A "trading day" is a day, as determined by the calculation agent, on which trading is generally conducted on (i) the relevant exchanges (as defined below) for the applicable Underlying Index or the successor index and (ii) the exchanges on which futures or options contracts related to that Underlying Index or the successor index are traded, other than a day on which trading on such relevant exchange or exchange on which such futures or options contracts are traded is scheduled to close prior to its regular weekday closing time.

If any Coupon Observation Date or Call Observation Date (each, an "Observation Date") is not a trading day or if there is a market disruption event on that day, the applicable Observation Date will be postponed to the immediately succeeding trading day during which no market disruption event shall have occurred or be continuing. In no event, however, will an Observation Date be postponed more than ten business days following the date originally scheduled. If the tenth business day following the date originally scheduled to be the applicable Observation Date is not a trading day, or if there is a market disruption event on that date, the calculation agent will determine the closing level for the applicable Underlying Index in accordance with the formula for and method of calculating that Underlying Index last in effect prior to commencement of the market disruption event (or prior to the non-trading day), using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, the calculation agent's good faith estimate of the closing price that would have prevailed but for such suspension or limitation or non-trading day) on that tenth scheduled business day of each security most recently constituting that Underlying Index.

For the avoidance of doubt, if an Underlying Index is subject to a non-trading day or market disruption event only the closing level of that Underlying Index shall be postponed; the closing level of any Underlying Index that is not so affected shall be determined on the scheduled Observation Date.

If, due to a market disruption event or otherwise, an Observation Date is postponed, the applicable Call Settlement Date or Coupon Payment Date will be postponed by the same number of business days. However, if



the Final Valuation Date is postponed so that it falls less than three business days prior to the scheduled maturity date, the maturity date will be the third business day following the Final Valuation Date, as so postponed.

If a Coupon Payment Date or the maturity date is not a business day, then such date will be postponed to the next succeeding business day following the scheduled Coupon Payment Date or maturity date.

A "business day" is any day other than a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close or a day on which transactions in dollars are not conducted.

Subject to the foregoing and to applicable law (including, without limitation, U.S. federal laws), we or our affiliates may, at any time and from time to time, purchase outstanding Notes by tender, in the open market or by private agreement.

### **Calculation Agent**

RBC Capital Markets, LLC will act as the calculation agent. The calculation agent will determine, among other things, the level of each Underlying Index on each Observation Date, and the payments to be made, if any, on the Notes. In addition, the calculation agent will determine whether there has been a market disruption event or a discontinuation of either Underlying Index and whether there has been a material change in the method of calculating an Underlying Index. All determinations made by the calculation agent will be at the sole discretion of the calculation agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us. We may appoint a different calculation agent from time to time after the date of this document without your consent and without notifying you.

All calculations with respect to the level of each Underlying Index will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., .876545 would be rounded to .87655); all dollar amounts related to determination of the payment per \$10 in principal amount of the Notes, if any, will be rounded to the nearest one ten-thousandth, with five one hundred-thousandths rounded upward (e.g., .87645 would be rounded up to .8765); and all dollar amounts paid, if any, on the aggregate principal amount of Notes per holder will be rounded to the nearest cent, with one-half cent rounded upward.

### **Market Disruption Events**

Certain events may prevent the calculation agent from determining the closing level of each Underlying Index, and consequently, the amount, if any, that we will pay to you on the Notes. These events may include disruptions or suspensions of trading on the markets as a whole. We refer to each of these events individually as a "market disruption event."

With respect to either Underlying Index and any relevant successor index, a "market disruption event," means:

- ◆ a suspension, absence or material limitation of trading of equity securities then constituting 20% or more of the level of the Underlying Index (or the relevant successor index) on the relevant exchanges (as defined below) for such securities for more than two hours of trading during, or during the one hour period preceding the close of, the principal trading session on such relevant exchange; or
- ◆ a breakdown or failure in the price and trade reporting systems of any relevant exchange as a result of which the reported trading prices for equity securities then constituting 20% or more of the level of the Underlying Index (or the relevant successor index) during the one hour preceding the close of the principal trading session on such relevant exchange are materially inaccurate; or
- ◆ a suspension, absence or material limitation of trading on the primary exchange or market for trading in futures or options contracts related to the Underlying Index (or the relevant successor index) for more than two hours of trading during, or during the one hour period preceding the close of, the principal trading session on such exchange or market; or
- ◆ a decision to permanently discontinue trading in the relevant futures or options contracts;

in each case as determined by the calculation agent in its sole discretion; and

- ◆ a determination by the calculation agent in its sole discretion that the event described above materially interfered with our ability or the ability of any of our affiliates to adjust or unwind all or a material portion of any hedge with respect to the Notes.

For purposes of determining whether a market disruption event with respect to either Underlying Index (or the relevant successor index) exists at any time, if trading in a security included in the Underlying Index (or the relevant successor index) is materially suspended or materially limited at that time, then the relevant percentage

contribution of that security to the level of the Underlying Index (or the relevant successor index) will be based on a comparison of:

- ◆ the portion of the level of the Underlying Index (or the relevant successor index) attributable to that security relative to
- ◆ the overall level of the Underlying Index (or the relevant successor index),

in each case immediately before that suspension or limitation.

For purposes of determining whether a market disruption event with respect to any Underlying Index (or the relevant successor index) has occurred:

- ◆ a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange, or the primary exchange or market for trading in futures or options contracts related to the Underlying Index (or the relevant successor index);
- ◆ limitations pursuant to the rules of any relevant exchange similar to NYSE Rule 80B (or any applicable rule or regulation enacted or promulgated by any other self-regulatory organization or any government agency of scope similar to NYSE Rule 80B as determined by the calculation agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading;
- ◆ a suspension of trading in futures or options contracts on the Underlying Index (or the relevant successor index) by the primary exchange or market trading in such contracts by reason of
  - a price change exceeding limits set by such exchange or market,
  - an imbalance of orders relating to such contracts, or
  - a disparity in bid and ask quotes relating to such contracts

will, in each such case, constitute a suspension, absence or material limitation of trading in futures or options contracts related to the Underlying Index (or the relevant successor index); and

- ◆ a "suspension, absence or material limitation of trading" on any relevant exchange or on the primary exchange or market on which futures or options contracts related to the Underlying Index (or the relevant successor index) are traded will not include any time when such exchange or market is itself closed for trading under ordinary circumstances.

"Relevant exchange" means, with respect to any Underlying Index or any relevant successor index, the primary exchange or market of trading for any security (or any combination thereof) then included in that Underlying Index or such successor index, as applicable.

#### **Discontinuation of an Underlying Index; Alteration of Method of Calculation**

If the index sponsor of an Underlying Index discontinues publication of that Underlying Index and the index sponsor or another entity publishes a successor or substitute index that the calculation agent determines, in its sole discretion, to be comparable to the discontinued Underlying Index (such index being referred to herein as a "successor index"), then the closing levels of that Underlying Index will be determined by reference to the level of such successor index at the close of trading on the relevant exchange for the successor index on such day.

Upon any selection by the calculation agent of a successor index, the calculation agent will cause written notice to be promptly furnished to the trustee, to us and to the holders of the Notes.

If an index sponsor discontinues publication of an Underlying Index prior to, and that discontinuation is continuing on or prior to the Final Valuation Date, and the calculation agent determines, in its sole discretion, that no successor index is available at that time or the calculation agent has previously selected a successor index and publication of that successor index is discontinued prior to, and that discontinuation is continuing on, the applicable trading day, then the calculation agent will determine the closing level of that Underlying Index for that date. The closing level will be computed by the calculation agent in accordance with the formula for and method of calculating that Underlying Index or successor index, as applicable, last in effect prior to the discontinuation, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, the calculation agent's good faith estimate of the closing price that would have prevailed but for the suspension or limitation) at the close of the principal trading session on that date of each security most recently included in the Underlying Index or successor index, as applicable. Notwithstanding these alternative

arrangements, discontinuation of the publication of the Underlying Index or successor index, as applicable, may adversely affect the value of the Notes.

If at any time the method of calculating an Underlying Index or a successor index, or the level thereof, is changed in a material respect, or if an Underlying Index or a successor index is in any other way modified so that the Underlying Index or successor index does not, in the opinion of the calculation agent, fairly represent the level of the Underlying Index or successor index had those changes or modifications not been made, then the calculation agent will, at the close of business in New York City on the date on any date on which the closing level of the Underlying Index is to be determined, make any calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of a stock index comparable to the Underlying Index or successor index, as the case may be, as if those changes or modifications had not been made, and calculate the closing level with reference to the Underlying Index or such successor index, as adjusted. Accordingly, if the method of calculating an Underlying Index or a successor index is modified so that the level of the Underlying Index or such successor index is a fraction of what it would have been if there had been no such modification (e.g., due to a split in the Underlying Index), then the calculation agent will adjust its calculation of the Underlying Index or such successor index in order to arrive at a level of the Underlying Index or such successor index as if there had been no such modification (e.g., as if such split had not occurred).

### **Payment of Additional Amounts**

We will pay any amounts to be paid by us on the Notes without deduction or withholding for, or on account of, any and all present or future income, stamp and other taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("taxes") now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Canada or any Canadian political subdivision or authority that has the power to tax, unless the deduction or withholding is required by law or by the interpretation or administration thereof by the relevant governmental authority. At any time a Canadian taxing jurisdiction requires us to deduct or withhold for or on account of taxes from any payment made under or in respect of the Notes, we will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amounts received by each holder (including Additional Amounts), after such deduction or withholding, shall not be less than the amount the holder would have received had no such deduction or withholding been required.

However, no Additional Amounts will be payable with respect to a payment made to a holder of a Note or of a right to receive payments in respect thereto (a "Payment Recipient"), which we refer to as an "Excluded Holder," in respect of a beneficial owner or Payment Recipient:

- (i) with whom we do not deal at arm's length (within the meaning of the Income Tax Act (Canada)) at the time of making such payment;
- (ii) who is subject to such taxes by reason of its holder being connected presently or formerly with Canada or any province or territory thereof otherwise than by reason of the holder's activity in connection with purchasing the Notes, the holding of the Notes or the receipt of payments thereunder;
- (iii) who is, or who does not deal at arm's length with a person who is, a "specified shareholder" (within the meaning of subsection 18(5) of the Income Tax Act (Canada)) of Royal Bank of Canada (generally a person will be a "specified shareholder" for this purpose if that person, either alone or together with persons with whom the person does not deal at arm's length, owns 25% or more of (a) our voting shares, or (b) the fair market value of all of our issued and outstanding shares); or who is a "specified entity" as defined in proposals to amend the Income Tax Act (Canada) released on April 29, 2022 with respect to "hybrid mismatch arrangements" with respect to Royal Bank of Canada or substantially analogous provisions of any finally enacted amendment to the Income Tax Act (Canada);
- (iv) who presents such Note for payment (where presentation is required, such as if a Note is issued in definitive form) more than 30 days after the relevant date; for this purpose, the "relevant date" in relation to any payments on any Note means:
  - a. the due date for payment thereof (whether at maturity or upon an earlier acceleration), or
  - b. if the full amount of the monies payable on such date has not been received by the trustee on or prior to such due date, the date on which the full amount of such monies has been received and notice to that effect is given to holders of the Notes in accordance with the Indenture;
- (v) who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or requiring that any agent comply with, any statutory requirements necessary to establish

qualification for an exemption from withholding or deduction or by making, or requiring that any agent make, a declaration of non-residence or other similar claim for exemption to any relevant tax authority; or

- (vi) who is subject to deduction or withholding on account of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of Section 1471 through 1474 of the Code (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time.

For the purposes of clause (iv) above, if a Note is presented for payment more than 30 days after the relevant date, we shall only be required to pay such Additional Amounts as shall have accrued as of such 30<sup>th</sup> day, and no further Additional Amounts shall accrue or become payable after such date.

For the avoidance of doubt, we will not have any obligation to pay any holders Additional Amounts on any tax which is payable otherwise than by deduction or withholding from payments made under or in respect of the Notes.

We will also make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. We will furnish to the trustee, within 30 days after the date the payment of any Canadian taxes is due pursuant to applicable law, certified copies of tax receipts evidencing that such payment has been made or other evidence of such payment satisfactory to the trustee. We will indemnify and hold harmless each holder of the Notes (other than an Excluded Holder) and upon written request reimburse each such holder for the amount of (x) any Canadian taxes so levied or imposed and paid by such holder as a result of payments made under or with respect to the Notes, and (y) any Canadian taxes levied or imposed and paid by such holder with respect to any reimbursement under (x) above, but excluding any such taxes on such holder's net income or capital.

For additional information, see the section "Tax Consequences—Canadian Taxation" in the accompanying prospectus.

### **Events of Default**

Under the heading "Description of Debt Securities—Events of Default" in the accompanying prospectus is a description of events of default relating to debt securities including the Notes.

### **Payment upon an Event of Default**

If an event of default with respect to the Notes shall have occurred and be continuing, the amount declared due and payable per \$10 in principal amount of the Notes upon any acceleration of the Notes will be determined by the calculation agent and will be an amount in cash equal to the amount payable at maturity per \$10 in principal amount of the Notes as described above, calculated as if the date of acceleration were the Final Valuation Date. The calculation agent will also determine if the final Contingent Coupon is payable, calculated on a 30/360 day basis.

If the maturity of the Notes is accelerated because of an event of default as described above, we will, or will cause the calculation agent to, provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to DTC of the cash amount due with respect to the Notes as promptly as possible and in no event later than two business days after the date of acceleration.

### **Defeasance**

The provisions described in the accompanying prospectus under the heading "Description of Debt Securities—Defeasance" are not applicable to the Notes.

### **Registrar, Transfer Agent and Paying Agent**

Payment of amounts due at maturity on the Notes will be payable and the transfer of the Notes will be registrable at the principal corporate trust office of The Bank of New York Mellon in The City of New York.

The Bank of New York Mellon or one of its affiliates will act as registrar and transfer agent for the Notes. The Bank of New York Mellon will also act as paying agent and may designate additional paying agents.

Registration of transfers of the Notes will be effected without charge by or on behalf of The Bank of New York Mellon, but upon payment (with the giving of such indemnity as The Bank of New York Mellon may require) in respect of any tax or other governmental charges that may be imposed in relation to it.

**Governing Law**

The Notes will be governed by and interpreted in accordance with the laws of the State of New York.

## Supplemental Plan of Distribution (Conflicts of Interest)

We have agreed to indemnify UBS and RBCCM against liabilities under the Securities Act of 1933, as amended, or to contribute payments that UBS and RBCCM may be required to make relating to these liabilities as described in the prospectus supplement and the prospectus. We have agreed that UBS may sell all or a part of the Notes that it will purchase from us to investors or its affiliates at the price indicated on the cover page of this pricing supplement.

UBS may allow a concession not in excess of the underwriting discount set forth on the cover of this pricing supplement to its affiliates for distribution of the Notes.

Subject to regulatory constraints and market conditions, RBCCM intends to offer to purchase the Notes in the secondary market, but it is not required to do so.

We or our affiliates may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the Notes and RBCCM and/or an affiliate may earn additional income as a result of payments pursuant to the swap or related hedge transactions. See "Use of Proceeds and Hedging" above.

We expect to deliver the Notes on a date that is greater than two business days following the Trade Date. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than two business days prior to the original Issue Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The value of the Notes shown on your account statement may be based on RBCCM's estimate of the value of the Notes if RBCCM or another of our affiliates were to make a market in the Notes (which it is not obligated to do). That estimate will be based upon the price that RBCCM may pay for the Notes in light of then prevailing market conditions, our creditworthiness and transaction costs. For a period of approximately nine months after the issue date of the Notes, the value of the Notes that may be shown on your account statement may be higher than RBCCM's estimated value of the Notes at that time. This is because the estimated value of the Notes will not include the underwriting discount and our hedging costs and profits; however, the value of the Notes shown on your account statement during that period may be a higher amount, reflecting the addition of the underwriting discount and our estimated costs and profits from hedging the Notes. Any such excess is expected to decrease over time until the end of this period. After this period, if RBCCM repurchases your Notes, it expects to do so at prices that reflect their estimated value. This period may be reduced at RBCCM's discretion based on a variety of factors, including but not limited to, the amount of the Notes that we repurchase and our negotiated arrangements from time to time with UBS.

For additional information as to the relationship between us and RBCCM, please see the section "Plan of Distribution—Conflicts of Interest" in the prospectus dated December 20, 2023.

No action has been or will be taken by us, RBCCM, UBS or any other dealer that would permit a public offering of the Notes or possession or distribution of this document or the accompanying prospectus supplement and prospectus, other than in the United States, where action for that purpose is required. No offers, sales or deliveries of the Notes, or distribution of this document, or the accompanying prospectus supplement, prospectus or any other offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us, UBS or any dealer.

Each of RBCCM and UBS has represented and agreed, and each dealer through which we may offer the Notes has represented and agreed, that it (i) will comply with all applicable laws and regulations in force in each non-U.S. jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this document and the accompanying prospectus supplement and prospectus and (ii) will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in each non-U.S. jurisdiction to which it is subject or in which it makes purchases, offers or sales of the Notes. We shall not have responsibility for any broker-dealer's compliance with the applicable laws and regulations or obtaining any required consent, approval or permission.

Each of RBCCM, UBS and any other broker-dealer offering the Notes have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any of the Notes to any retail investor in the European Economic Area ("EEA"). For these purposes, the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and a "retail investor" means a person who is one (or more)

of: (a) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (b) a customer, within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) No 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

Each of RBCCM, UBS and any other broker-dealer offering the Notes have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any of the Notes to, any retail investor in the United Kingdom. For these purposes, the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) (2017/1129) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

### Structuring the Notes

The Notes are our debt securities, the return on which is linked to the performance of the Underlying Indices. As is the case for all of our debt securities, including our structured notes, the economic terms of the Notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because structured notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these Notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security of comparable maturity. Using this relatively lower implied borrowing rate rather than the secondary market rate is a factor that resulted in a higher initial estimated value of the Notes at the time their terms were set than if the secondary market rate was used. Unlike the estimated value set forth on the cover page of this pricing supplement, any value of the Notes determined for purposes of a secondary market transaction may be based on a different borrowing rate, which may result in a lower value for the Notes than if our initial internal borrowing rate were used.

In order to satisfy our payment obligations under the Notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the issue date with RBCCM or one of our other subsidiaries. The terms of these hedging arrangements take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Underlying Indices, and the tenor of the Notes. The economic terms of the Notes and their initial estimated value depend in part on the terms of these hedging arrangements.

The lower implied borrowing rate is a factor that reduced the economic terms of the Notes to you. The initial offering price of the Notes also reflects the underwriting discount and our estimated hedging costs. These factors resulted in the initial estimated value for the Notes on the Trade Date being less than their public offering price. See "Key Risks—The Initial Estimated Value of the Notes Is Less than the Price to the Public" above.

### Terms Incorporated in Master Note

The terms appearing above under the captions "Final Terms of the Notes" and "General Terms of the Notes" are incorporated into the master note issued to DTC, the registered holder of the Notes.

### Validity of the Notes

In the opinion of Norton Rose Fulbright Canada LLP, as Canadian counsel to the Bank, the issue and sale of the Notes has been duly authorized by all necessary corporate action of the Bank in conformity with the Indenture, and when the Notes have been duly executed, authenticated and issued in accordance with the Indenture and delivered against payment therefor, the Notes will be validly issued and, to the extent validity of the Notes is a

matter governed by the laws of the Province of Ontario or Québec, or the federal laws of Canada applicable therein, will be valid obligations of the Bank, subject to the following limitations: (i) the enforceability of the Indenture may be limited by the Canada Deposit Insurance Corporation Act (Canada), the Winding-up and Restructuring Act (Canada) and bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement or winding-up laws or other similar laws of general application affecting the enforcement of creditors' rights generally; (ii) the enforceability of the Indenture is subject to general equitable principles, including the principle that the availability of equitable remedies, such as specific performance and injunction, may only be granted at the discretion of a court of competent jurisdiction; (iii) under applicable limitations statutes generally, including that the enforceability of the Indenture will be subject to the limitations contained in the Limitations Act, 2002 (Ontario), and such counsel expresses no opinion as to whether a court may find any provision of the Indenture to be unenforceable as an attempt to vary or exclude a limitation period under such applicable limitations statutes; (iv) rights to indemnity and contribution under the Notes or the Indenture which may be limited by applicable law; and (v) courts in Canada are precluded from giving a judgment in any currency other than the lawful money of Canada and such judgment may be based on a rate of exchange in existence on a day other than the day of payment, as prescribed by the Currency Act (Canada). This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and Québec and the federal laws of Canada applicable therein. In addition, this opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the opinion letter of such counsel dated December 20, 2023, which has been filed as Exhibit 5.3 to the Bank's Form 6-K filed with the SEC dated December 20, 2023.

In the opinion of Ashurst LLP, when the Notes have been duly completed in accordance with the Indenture and issued and sold as contemplated by the prospectus supplement and the prospectus, the Notes will be valid, binding and enforceable obligations of the Bank, entitled to the benefits of the Indenture, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and subject to general principles of equity, public policy considerations and the discretion of the court before which any suit or proceeding may be brought. This opinion is given as of the date hereof and is limited to the laws of the State of New York. This opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the legal opinion dated December 20, 2023, which has been filed as Exhibit 5.4 to the Bank's Form 6-K dated December 20, 2023.