



ROYAL BANK OF CANADA

(a Canadian chartered bank)

3rd Supplementary Notes Base Prospectus dated February 28, 2020

Pursuant to the Programme for the Issuance of Securities

Pages i to 175 (inclusive) of the Notes Base Prospectus dated July 5, 2019, as supplemented by the 1st Supplementary Prospectus dated September 2, 2019 and by the 2nd Supplementary Prospectus dated December 23, 2019 (the “**Notes Base Prospectus**”) of Royal Bank of Canada (“**RBC**” or the “**Issuer**”) comprise a base prospectus (the “**Base Prospectus**”) for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, the “**Prospectus Directive**”) in respect of notes (“**PD Notes**” or “**Notes**”) to be offered to the public in the European Economic Area and the United Kingdom (the “**UK**”) and/or to be admitted to the Official List of the Financial Conduct Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 as amended) and admitted to trading on the Regulated Market of the London Stock Exchange plc (the “**London Stock Exchange**”). Pages 176 to 259 (inclusive) of the Notes Base Prospectus, as supplemented by the 1st Supplementary Offering Circular dated September 2, 2019 and the 2nd Supplementary Offering Circular dated December 23, 2019 comprise an offering circular (the “**Offering Circular**”), which has been prepared by the Issuer in connection with the issue of Notes other than PD Notes (“**Non PD Notes**”). The Offering Circular has not been reviewed or approved by the Financial Conduct Authority and does not constitute a base prospectus for purposes of the Prospectus Directive.

SUPPLEMENTARY PROSPECTUS

Pages 1 to 10 inclusive of this supplement (the “**3rd Supplementary Prospectus**”) constitute a supplementary prospectus for the purposes of the Prospectus Directive and for the purposes of Section 87G of the *Financial Services and Markets Act 2000*, as that provision stood immediately prior to July 21, 2019 (the “**FSMA**”) prepared in connection with the programme for the issuance of securities established by RBC (the “**Programme**”). The information on pages 11 to 13 of this supplement constitutes a supplementary offering circular and does not form part of this 3rd Supplementary Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this 3rd Supplementary Prospectus. The 3rd Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by RBC.

RBC accepts responsibility for the information in this 3rd Supplementary Prospectus. To the best of the knowledge of RBC, having taken reasonable care to ensure that such is the case, the information contained in this 3rd Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this 3rd Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer's unaudited Interim Condensed Consolidated Financial Statements (the "**First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements**"), together with Management's Discussion and Analysis (the "**First Quarter 2020 MD&A**"), for the three-month period ended January 31, 2020 set out in the Issuer's First Quarter 2020 Report to Shareholders (the "**First Quarter 2020 Report to Shareholders**"); (b) to update certain references throughout the Notes Base Prospectus following the UK's exit from the European Union on January 31, 2020 ("**Brexit**"), including the legend relating to Prohibition of Sales to Retail Investors ("**PRRIPs**") and the related EEA selling restriction in the Base Prospectus; (c) include a new statement in respect of no significant change; (d) update paragraph 3 of the section entitled "General Information" in the Base Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole; (e) update Elements A1, A.2 and E.3 following Brexit and B.12 of the Programme Summary to reflect financial information incorporated by reference by virtue of this 3rd Supplementary Prospectus.

To the extent that there is any inconsistency between (a) any statement in this 3rd Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 3rd Supplementary Prospectus and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this 3rd Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of PD Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Notes Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The First Quarter 2020 Unaudited Interim Condensed Condoliated Financial Statements, together with the First Quarter 2020 MD&A, set out on pages 2 through 66 (excluding page 43 of the same) of the First Quarter 2020 Report to Shareholders are, by virtue of this 3rd Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the First Quarter 2020 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The First Quarter 2020 Report to Shareholders, which includes the First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2020 MD&A have been filed with Morningstar plc (appointed by the Financial Conduct Authority to act as the National Storage Mechanism), are available for viewing at <http://www.morningstar.co.uk/uk/NSM> and have been announced via the Regulatory News Service operated by the London Stock Exchange.

For the avoidance of doubt, any document incorporated by reference in the First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements, First Quarter 2020 MD&A and First Quarter 2020 Report to Shareholders shall not form part of this 3rd Supplementary Prospectus.

Copies of this 3rd Supplementary Prospectus, the Base Prospectus and the documents incorporated by reference in either of these can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline "Publication of Prospectus"; and (ii) obtained on written request and without charge from (a) the Issuer at 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, Attention: Senior Vice President, Wholesale Finance and Investor Relations, and (b) the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, Attention: Manager, EMEA Corporate & Sovereign. Certain of the documents incorporated by reference in the Base Prospectus or this 3rd Supplementary Prospectus may be viewed by

accessing the Issuer's disclosure documents through the Internet (a) at the Canadian System for Electronic Document Analysis and Retrieval at www.sedar.com (an internet based securities regulatory filing system), and (b) at the United States Securities and Exchange Commission's website at <http://www.sec.gov>. These websites are not incorporated in, and do not form part of, the Base Prospectus.

CREDIT RATINGS

Under the section "**CREDIT RATINGS**" on pages iv to v of the Notes Base Prospectus:

(a) The fourth paragraph is deleted and replaced with the following:

"None of S&P Canada, S&P USA, Moody's Canada, Moody's USA, Fitch or DBRS (together, the "**non-EU CRAs**") is established or regulated in the European Union or the United Kingdom or certified under the CRA Regulation. However, S&P Global Ratings Europe Limited, Moody's Investors Service Ltd., DBRS Ratings Limited and Fitch Ratings Ltd., which are affiliates of S&P Canada, S&P USA, Moody's Canada, Moody's USA, Fitch and DBRS, respectively, and which are established in the European Union or the United Kingdom and registered under the CRA Regulation have endorsed the ratings of their affiliated non-EU CRAs. KBRA is certified under the CRA Regulation."

(b) The seventh paragraph is deleted and replaced with the following:

"In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the European Union ("EU") or the United Kingdom and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU and non-United Kingdom credit rating agencies, unless the relevant credit ratings are endorsed by an EU- or United Kingdom- registered credit rating agency or the relevant non-EU and non-United Kingdom credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances)."

IMPORTANT NOTICES

Under the disclaimer "**Restrictions on Distribution of this Base Prospectus and offers of Notes**" on page vii of the Notes Base Prospectus, paragraphs one and two are deleted and replaced with the following:

"The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, including restrictions in Canada, the United States, the European Economic Area (including Belgium, France, Italy, The Netherlands and Sweden), the United Kingdom, Hong Kong, Japan, Singapore and Switzerland, see "*Subscription and Sale*".

In particular, (1) the Notes may only be offered within the EEA or the United Kingdom to qualified investors (as defined in the Prospectus Directive) on an exempt basis pursuant to Article 3(2) of the Prospectus Directive and (2) unless specifically indicated to the contrary in the applicable Final Terms no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of the Notes outside the EEA or the United Kingdom or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required."

FORM OF FINAL TERMS OF THE NOTES

Under the section “*Final Terms which will be completed for each Tranche of Notes issued under this Base Prospectus with a denomination less than €100,000 (or its equivalent in another currency)*” on page 127 of the Notes Base Prospectus, the first paragraph shall be deleted and replaced with the following:

“Any person making or intending to make an offer of the Notes in the European Economic Area and the UK may only offer Notes to any legal entity which is a qualified investor as defined in the Prospectus Directive.”

PRIIPs UPDATE

(a) The following disclaimer updates and replaces the section entitled “**PRIIPs Regulation Prohibition of Sales to EEA Retail Investors**” on page viii of the Notes Base Prospectus:

“PRIIPs Regulation Prohibition of Sales to EEA and UK Retail Investors

If the applicable Final Terms in respect of any Notes includes a legend entitled “**PRIIPs REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

(b) Under the section entitled “**FORM OF FINAL TERMS OF THE NOTES**”, the legend entitled “**PRIIPs REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” in each of the “*Final Terms which will be completed for each Tranche of Notes issued under this Base Prospectus with a denomination less than €100,000 (or its equivalent in another currency)*” on page 126 of the Notes Base Prospectus and “*Final Terms which will be completed for each Tranche of Notes issued under this Base Prospectus with a denomination at least €100,000 (or its equivalent in another currency)*” on page 141 of the Notes Base Prospectus shall each be deemed deleted and replaced with the following:

“[PRIIPs REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

(c) Under the section entitled "**FORM OF FINAL TERMS OF THE NOTES**", in the "*Final Terms which will be completed for each Tranche of Notes issued under this Base Prospectus with a denomination less than €100,000 (or its equivalent in another currency)*" item (vii) under "**PART B – OTHER INFORMATION – 8. DISTRIBUTION**" on page 138 of the Notes Base Prospectus shall be deleted and replaced with the following:

"(vii) Prohibition of Sales to [Applicable] [Not Applicable]"
EEA and UK Retail Investors:

(d) Under the section entitled "**FORM OF FINAL TERMS OF THE NOTES**", in the "*Final Terms which will be completed for each Tranche of Notes issued under this Base Prospectus with a denomination at least €100,000 (or its equivalent in another currency)*" item (ii) under "**PART B – OTHER INFORMATION – 6. DISTRIBUTION**" on page 153 of the Notes Base Prospectus shall be deleted and replaced with the following:

"(ii) Prohibition of Sales to [Applicable] [Not Applicable]"
EEA and UK Retail Investors:

(e) The selling restriction entitled "**Prohibition of sales to EEA Retail Investors**" on page 164 of the section entitled "**SUBSCRIPTION AND SALE**" shall be deleted and replaced with the following:

"Prohibition of sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded);
and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", then in relation to each Member State of the EEA or the UK which has implemented the Prospectus Directive (each, a "**Relevant State**"), each Dealer has represented and agreed,

and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which have a minimum denomination of less than EUR 100,000 (or its equivalent in another currency) except that it may make an offer of such Notes at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive.

For the purposes of this provision, the expression “**Prospectus Directive**” means Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measure in the Relevant State.”

STATEMENT OF NO SIGNIFICANT CHANGE

Since January 31, 2020, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole.

AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Paragraph 3 of the section entitled “General Information” on page 170 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“Other than the matters disclosed under the subsection entitled “Tax examinations and assessments” in Note 23 of the 2019 Audited Consolidated Financial Statements set out on page 198 of the Issuer’s 2019 Annual Report, and the matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 26 of the 2019 Audited Consolidated Financial Statements set out on pages 201 and 202 of the Issuer’s 2019 Annual Report and the litigation matters disclosed in Note 10 of the Issuer’s First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements set out on page 64 of the Issuer’s First Quarter 2020 Report to Shareholders and in each case incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during the twelve months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole”.

UPDATES TO THE SUMMARY TO THE PROGRAMME

The Summary to the Programme included in the Base Prospectus is made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E (A.1 – E.7).

Following the Brexit, Elements A.1 and A.2 of the Summary to the Programme are updated as set out below:

A.1	Warning:	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Senior Notes should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States or the United Kingdom, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in such Senior Notes.
A.2	Consent to use of this Base Prospectus in subsequent resale or final placement of Senior Notes, indication of offer period and conditions to consent to subsequent resale or final placement and warning:	Not Applicable. The Senior Notes may only be offered within the European Economic Area (“EEA”) or the United Kingdom to qualified investors (as defined in the Prospectus Directive) on an exempt basis pursuant to Article 3(2) of the Prospectus Directive. The Issuer has not, and will not, give its consent for any financial intermediary or other offeror to use this Base Prospectus in connection with any offer of the Senior Notes.

Following the release of RBC's First Quarter 2020 Report to Shareholders, Element B.12 of the Summary to the Programme is updated as set out below:

B.12	Key Historical Financial Information; no material adverse change and no significant change statements:	With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2019 and 2018 and for the three month periods ended January 31, 2020 and 2019 have been extracted from the Issuer's 2019 audited consolidated financial statements (the " 2019 Annual Consolidated Financial Statements ") and the unaudited interim condensed consolidated financial statements for the three month period ended January 31, 2020, respectively (the " First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements "), prepared in accordance with International Financial Reporting Standards (" IFRS ") as issued by the International Accounting Standards Board, which are incorporated by reference in the Base Prospectus. The amounts under return on common equity for the years ended October 31, 2019 and 2018 and for the three month periods ended January 31, 2020 and 2019 have been extracted from the Issuer's 2019 Management's Discussion and Analysis in its 2019 Annual Report for the year ended October 31, 2019 and the Issuer's First Quarter 2020 Management's Discussion and Analysis in its First Quarter 2020 Report to Shareholders, respectively:
------	--------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Selected Consolidated Balance Sheet Information

	As at January 31, 2020	As at October 31, 2019	As at October 31, 2018
	<i>(in millions of Canadian dollars)</i>		
Loans, net of allowance for loan losses	629,940	618,856	576,818
Total assets	1,476,304	1,428,935	1,334,734
Deposits	902,284	886,005	836,197
Other liabilities	478,902	447,827	408,083
Subordinated debentures	9,269	9,815	9,131
Non-controlling interest	106	102	94
Equity attributable to shareholders	83,955	83,523	79,861

Condensed Consolidated Statement of Income Information

	Three months ended January 31, 2020	Three months ended January 31, 2019	Year ended October 31, 2019	Year ended October 31, 2018
	<i>(in millions of Canadian dollars, except per share amounts and percentage amounts)</i>			
Net interest income	5,221	4,847 ¹	19,749	17,952
Non-interest income	7,615	6,742 ¹	26,253	24,624
Total revenue	12,836	11,589	46,002	42,576
Provision for credit losses (PCL)	419	514	1,864	1,307
Insurance policyholder benefits, claims and acquisition expense	1,614	1,225	4,085	2,676
Non-interest expense	6,378	5,912	24,139	22,833
Net Income	3,509	3,172	12,871	12,431
Earnings per share				
– basic	\$2.41	\$2.15	\$8.78	\$8.39
– diluted	\$2.40	\$2.15	\$8.75	\$8.36
Return on common equity (ROE) ^{2,3}	17.6%	16.7%	16.8%	17.6%

- Commencing Q4 2019, the interest component of the valuation of certain deposits carried at fair value through profit or loss (FVTPL) previously presented in trading revenue is presented in net interest income. Comparative amounts have been reclassified to conform with this presentation.
- This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the Issuer's 2019 Management's Discussion and Analysis in the Issuer's 2019 Annual Report and the First Quarter 2020 Report to Shareholders.
- Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes Average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the Issuer's 2019 Management's Discussion and Analysis in the Issuer's 2019 Annual Report and the First Quarter 2020 Report to Shareholders.

		<p>Statement of no significant or material adverse change</p> <p>Since October 31, 2019, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.</p>
		<p>Since January 31, 2020, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.</p>

Following Brexit, Elements E.3 of the Summary to the Programme is updated as set out below:

E.3	A Description of the Terms and Conditions of the Offer:	Not Applicable. The Senior Notes may only be offered within the EEA or the UK to qualified investors (as defined in the Prospectus Directive) on an exempt basis pursuant to Article 3(2) of the Prospectus Directive.
-----	---------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

SUPPLEMENTARY OFFERING CIRCULAR

Pages 11 to 13 of this Supplement (the “**3rd Supplementary Offering Circular**”) constitutes a supplement to the Offering Circular and is prepared in connection with the Programme for the Issuance of Securities established by RBC.

Terms defined in the Offering Circular have the same meaning when used in this 3rd Supplementary Offering Circular. The 3rd Supplementary Offering Circular is supplemental to, and shall be read in conjunction with, the Offering Circular and any other prior supplements to the Offering Circular issued by RBC (together, the “**Offering Circular**”).

NEITHER THE OFFERING CIRCULAR NOR THIS 3RD SUPPLEMENTARY OFFERING CIRCULAR TO THE OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AND THE OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSE OF THE PROSPECTUS DIRECTIVE.

RBC accepts responsibility for the information in this 3rd Supplementary Offering Circular. To the best of the knowledge of RBC, having taken reasonable care to ensure that such is the case, the information contained in this 3rd Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This 3rd Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular and the documents incorporated by reference therein. This 3rd Supplementary Offering Circular is to be read in conjunction with the following sections of the 3rd Supplementary Prospectus (as amended herein):

- (i) Documents Incorporated by Reference;
- (ii) Credit Ratings;
- (iii) PRIIPs Update (item (e) only);
- (v) Statement of No Significant Change; and
- (v) Amendment to Statement Regarding Governmental, Legal or Arbitration Proceedings;

each of which will be deemed to be incorporated by reference herein, save that references to “**Base Prospectus**” shall be deemed to be to the “**Offering Circular**”, references to “**3rd Supplementary Prospectus**” shall be deemed to be to the “**3rd Supplementary Offering Circular**” and, references to “**Notes**” shall be deemed to be reference to “**Non PD Notes**”.

To the extent that there is any inconsistency between (a) any statement in this 3rd Supplementary Offering Circular or any statement incorporated by reference into the Offering Circular by this 3rd Supplementary Offering Circular and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this 3rd Supplementary Offering Circular, no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of Non PD Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Offering Circular.

The purpose of this 3rd Supplementary Offering Circular to update certain references throughout the Offering Circular following Brexit as follows:

IMPORTANT NOTICES

Under the disclaimer “**Restrictions on Distribution of this Offering Circular and offers of Non PD Notes**” on page 179 of the Offering Circular, the first paragraph is deleted and replaced with the following:

“The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Non PD Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Non PD Notes and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Non PD Notes, including restrictions in Canada, the United States, the European Economic Area (including Belgium, France, Italy, The Netherlands and Sweden), the United Kingdom (the “**UK**”), Hong Kong, Japan, Singapore and Switzerland, see “*Subscription and Sale*” herein and in the Base Prospectus incorporated by reference herein.”

FORM OF PRICING SUPPLEMENT

The first paragraph on page 243 the Offering Circular under the section entitled “**FORM OF PRICING SUPPLEMENT**” shall be deleted and replaced with the following:

“Any person making or intending to make an offer of the Notes in the European Economic Area or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer.”

In addition, this 3rd Supplementary Offering Circular also updates certain elements relating to Prohibition of Sales to Retail Investors (“**PRIIPs**”) in the form of Offering Circular as follows:

(a) The following disclaimer updates and replaces the section entitled “**PRIIPs Regulation Prohibition of Sales to EEA Retail Investors**” on page 180 of the Offering Circular:

PRIIPs Regulation Prohibition of Sales to EEA or UK Retail Investors

If the applicable Pricing Supplement in respect of any Notes includes a legend entitled “**PRIIPs REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**”, the Non PD Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive as defined below. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Non PD Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the

Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

(b) Under the section entitled “**FORM OF PRICING SUPPLEMENT**”, the legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” on page 242 of the Offering Circular shall each be deemed deleted and replaced with the following:

[PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) 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 (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA or UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”. “.

(c) Under the section entitled “**FORM OF PRICING SUPPLEMENT**”, item (vii) under “**PART B – OTHER INFORMATION – 4. DISTRIBUTION**” on page 256 of the Offering Circular shall be deleted and replaced with the following:

“(vii) Prohibition of Sales to EEA [Applicable] [Not Applicable]
and UK Retail Investors:

(If the offer of the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA and UK retail investors for any other reason, “Applicable” should be specified)”