ROYAL BANK OF CANADA

(a Canadian chartered bank)

1st Supplementary Notes Base Prospectus dated August 28, 2026

Pursuant to the Programme for the Issuance of Securities

This 1st Supplementary Notes Base Prospectus (the "**1st Supplementary Prospectus**") to the Notes Base Prospectus dated July 9, 2026 (the "**Base Prospectus**") and Admission Particulars for Royal Bank of Canada ("**RBC**" or the "**Issuer**") constitutes a supplementary prospectus in respect of the Base Prospectus for the Issuer for the purposes of PRM 10.1 of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook (the "**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**" and, together with the PRM, the "**UK Prospectus Regime**") and supplementary admission particulars in respect of the Admission Particulars for the purposes of the London Stock Exchange's ISM Rulebook (as supplemented, amended and/or replaced from time to time, the "**ISM Rulebook**") and is prepared in connection with the programme for the issuance of securities established by RBC (the "**Programme**").

Terms defined in the Base Prospectus have the same meaning when used in this 1st Supplementary Prospectus. This 1st Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus.

This 1st Supplementary Prospectus has been approved as a supplement to a base prospectus by the Financial Conduct Authority (the "**FCA**") in compliance with the UK Prospectus Regime. The FCA has only approved this 1st Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules of the PRM and such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this 1st Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

RBC accepts responsibility for the information contained in this 1st Supplementary Prospectus. To the best of the knowledge of RBC, the information contained in this 1st Supplementary Prospectus is in accordance with the facts and this 1st Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this 1st Supplementary Prospectus is to: (a) update certain sections of the Base Prospectus to address certain changes to the "hybrid mismatch" rules, as announced by the Department of Finance (Canada) on July 23, 2026, (b) amend Condition 5.03(i) of the "**TERMS AND CONDITIONS OF THE NOTES**" in the Base Prospectus, (c) amend the section "**Interest on Notes**" under "**TAXATION**" in the Base Prospectus, and (d) following the publication of the Issuer's Third Quarter 2026 Report to Shareholders (the "**Third Quarter 2026 Report to Shareholders**"), 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.

To the extent that there is any inconsistency between (a) any statement in this 1st Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 1st Supplementary Prospectus; and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements referenced in (a) above will prevail.

Save as disclosed in this 1st Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since approval by the FCA of the Base Prospectus.

The Third Quarter 2026 Report to Shareholders has been filed with the National Storage Mechanism, is available for viewing at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and has been announced via the Regulatory News Service operated by the London Stock Exchange.

To the extent that any document or information incorporated by reference or attached to this 1st Supplementary Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this 1st Supplementary Prospectus for the purposes of the PRM or the ISM Rulebook, except where such information or documents are stated within this 1st Supplementary Prospectus as specifically being incorporated by reference herein or where this 1st Supplementary Prospectus is specifically defined as including such information.

Copies of this 1st Supplementary Prospectus, the Base Prospectus and the documents incorporated by reference in either of these can be (i) viewed on the Issuer's website maintained in respect of the Programme at https://www.rbc.com/investor-relations/european-senior-notes-program.html; (ii) obtained on written request and without charge from the Issuer at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and from the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, England, Attention: Manager, EMEA Corporate & Sovereign Department; and (iii) 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. Copies of the Issuer's periodic financial reporting can also be viewed by accessing the Issuer's disclosure documents through the internet on the Canadian System for Electronic Document Analysis and Retrieval at www.sedarplus.com (an internet-based securities regulatory filing system). Any websites referenced in this 1st Supplementary Prospectus are for information purposes only and do not form part of this 1st Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised nor approved the information contained therein.

AMENDMENTS TO THE BASE PROSPECTUS FOLLOWING FURTHER REVISIONS TO THE "HYBRID MISMATCH" RULES OF THE *INCOME TAX ACT* (CANADA)

In light of the further amendments to the "hybrid mismatch" rules of the *Income Tax Act (Canada)* which were announced by the Department of Finance (Canada) on July 23, 2026, the following disclosure is amended in the Base Prospectus:

(a) Under the section "**RISK FACTORS – B. FACTORS THAT ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME– 7. Risks relating to all Notes generally**" commencing on page 54, the second and third paragraphs to the risk factor entitled "*The value of the Notes could be adversely affected by a change in law or administrative practice*" on page 56 shall be deleted in their entirety.

(b) Under the section "**TERMS AND CONDITIONS OF THE NOTES**" on pages 73 to 157, Condition 9 entitled "**Taxation**" commencing on page 142 shall be amended as follows:

(i) sub-section 9.01(ii) shall be deleted in its entirety and replaced with the following:

"(ii) to, or to a third party on behalf of, a holder in respect of whom such Tax is required to be withheld or deducted by reason of the holder being (a) a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)), or (b) an entity that is, or who does not deal at arm's length with, a "specified entity" (as defined in subsection 18.4(1) of the Income Tax Act (Canada)) in respect of the Issuer;"; and

(ii) sub-section 9.01(iii) shall be deleted in its entirety and the following sub-sections shall be renumbered accordingly.

(c) Under the section "**TAXATION**" on pages 212 to 221, the third paragraph under the section entitled "**Canadian Taxation**" on page 212 shall be deleted in its entirety and replaced with the following:

"This summary is based upon the provisions of the Tax Act and the Regulations in force on the date hereof and counsel's understanding of the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing by it prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted in the form proposed or at all. This summary does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description."

AMENDMENT TO CONDITION 5.03(i) OF THE TERMS AND CONDITIONS OF THE NOTES IN THE BASE PROSPECTUS

Under the section entitled "**TERMS AND CONDITIONS OF THE NOTES**" commencing on page 73 of the Base Prospectus, the final paragraph of Condition 5.03 ("***Interest on Floating Rate Notes***"*), sub-section (i) ("Interest Payment Dates*"), on page 90 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Such interest will be payable in respect of each Interest Period. Interest on the Floating Rate Notes will be calculated in accordance with Condition 5.06."

AMENDMENT TO “INTEREST ON NOTES” UNDER “TAXATION” IN THE BASE PROSPECTUS

Under the section “**TAXATION**” on pages 212 to 221 of the Base Prospectus, the second paragraph under the section entitled “**Interest on Notes**” on page 213 shall be deleted in its entirety and replaced with the following:

“In the event that a Note the interest (or deemed interest) payable on which is not exempt from Canadian withholding tax is redeemed, cancelled or purchased by the Issuer or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may be deemed to be interest and may, together with any interest that has accrued on the Note to that time, be subject to non-resident withholding tax. Such excess will not be subject to withholding tax if, in certain circumstances, the Note is considered to be an “excluded obligation” for purposes of the Act. A Note that: (a) is not an indexed debt obligation; (b) was issued for an amount not less than 97 per cent. of the principal amount (as defined in the Act) of the Note, and (c) the yield from which, expressed in terms of an annual rate (determined in accordance with the Act) on the amount for which the Note was issued does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time, will be an excluded obligation for this purpose.”

AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Paragraph 3 of the section entitled “**GENERAL INFORMATION**” on page 233 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

> “Other than (i) the matters disclosed under the subsection entitled “Tax examinations and assessments” in Note 21 of the 2025 Audited Consolidated Financial Statements set out on page 227 of the Issuer's 2025 Annual Report and in Note 9 of the Issuer’s Third Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements set out on page 71 of the Issuer’s Third Quarter 2026 Report to Shareholders, (ii) the legal and regulatory matters disclosed (with the exception of the subsection entitled "Other matters") in Note 24 of the 2025 Audited Consolidated Financial Statements set out on pages 230 and 231 of the Issuer's 2025 Annual Report and (iii) the legal and regulatory matters disclosed in the subsection entitled “Legal and regulatory matters” in Note 12 of the Issuer’s Third Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements set out on page 73 of the Issuer’s Third Quarter 2026 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) during the twelve months prior to the date of this document which may have, or have had in the recent past, 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.”