



ROYAL BANK OF CANADA

(a Canadian chartered bank)

3rd Supplementary Notes Base Prospectus dated February 27, 2026

Pursuant to the Programme for the Issuance of Securities

This 3rd Supplementary Notes Base Prospectus (the “**3rd Supplementary Prospectus**”) to the Notes Base Prospectus dated July 9, 2025 (the “**Original Base Prospectus**”), as supplemented by the 1st Supplementary Prospectus dated August 28, 2025 and the 2nd Supplementary Prospectus dated December 10, 2025 (the Original Base Prospectus, together with the 1st Supplementary Prospectus dated August 28, 2025 and the 2nd Supplementary Prospectus dated December 10, 2025, 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 Article 23.1 of the U.K. Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the programme for the issuance of securities established by RBC (the “**Programme**”). When used in this 3rd Supplementary Prospectus, “**U.K. Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”).

Terms defined in the Base Prospectus have the same meaning when used in this 3rd Supplementary Prospectus. This 3rd Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus.

This 3rd Supplementary Prospectus has been approved as a supplement to a base prospectus by the Financial Conduct Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of UK domestic law by virtue of the EUWA. The Financial Conduct Authority has only approved this 3rd Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation 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 3rd 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 3rd Supplementary Prospectus. To the best of the knowledge of RBC, the information contained in this 3rd Supplementary Prospectus is in accordance with the facts and this 3rd Supplementary Prospectus makes no omission likely to affect its import.

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 as at January 31, 2026 and for the three months ended January 31, 2026 and 2025 (the "**First Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements**"), together with Management's Discussion and Analysis for the three month period ended January 31, 2026 (the "**First Quarter 2026 MD&A**") as set out in the Issuer's First Quarter 2026 Report to Shareholders (the "**First Quarter 2026 Report to Shareholders**"); (b) update certain sections of the Original Base Prospectus following the release by the Department of Finance (Canada) for consultation on January 29, 2026 of proposed amendments to the *Income Tax Act* (Canada) that would amend certain hybrid mismatch provisions of the *Income Tax Act* (Canada) and introduce other consequential amendments; (c) 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; and (d) include an updated statement in respect of no significant change in the Base 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 referenced in (a) above will prevail.

Save as disclosed in this 3rd Supplementary Prospectus or those sections of the First Quarter 2026 Report to Shareholders incorporated by reference in the Base Prospectus by virtue of this 3rd 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 Financial Conduct Authority (the "**FCA**") of the 2nd Supplementary Prospectus dated December 10, 2025.

DOCUMENT INCORPORATED BY REFERENCE

The First Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements, together with the First Quarter 2026 MD&A, set out on pages 2 through 69 (excluding page 47) of the First Quarter 2026 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 2026 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The First Quarter 2026 Report to Shareholders, which includes the First Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements and the First Quarter 2026 MD&A, are available for viewing at:

First Quarter 2026 Report to Shareholders

https://www.rbc.com/investor-relations/assets-custom/pdf/2026q1_report.pdf

The First Quarter 2026 Report to Shareholders, which includes the First Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements and the First Quarter 2026 MD&A, has been filed with the National Storage Mechanism and 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.

For the avoidance of doubt, any document incorporated by reference in the First Quarter 2026 Report to Shareholders, including the First Quarter 2026 Unaudited Interim Condensed Consolidated Financial

Statements and the First Quarter 2026 MD&A, shall not form part of this 3rd Supplementary Prospectus for the purposes of the U.K. Prospectus Regulation or the ISM Rulebook, except where such information or other documents are specifically incorporated by reference in or attached to 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 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 and the headline "Publication of Prospectus". 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.ca (an internet-based securities regulatory filing system). Any websites referenced in this 3rd Supplementary Prospectus other than in respect of the information incorporated by reference are for information purposes only and do not form part of this 3rd Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised nor approved the information contained therein.

AMENDMENTS TO THE ORIGINAL BASE PROSPECTUS FOLLOWING PROPOSALS TO AMEND THE "HYBRID MISMATCH RULES" OF THE *INCOME TAX ACT* (CANADA)

In light of the proposals to amend the "hybrid mismatch rules of the *Income Tax Act (Canada)* which were announced by the Department of Finance (Canada) on January 29, 2026, the following disclosure is amended in the Original 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 53 of the Original Base Prospectus, the following shall be added as second and third paragraphs to the risk factor entitled "*Tax Treatment*" on page 55:

"Furthermore, on January 29, 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Income Tax Act (the "**January 29 Tax Proposals**") that would amend certain "hybrid mismatch" provisions of the *Income Tax Act (Canada)* and introduce other consequential amendments. The January 29 Tax Proposals are highly complex, and there remains significant uncertainty as to their interpretation and application, including whether they will be implemented in their proposed form, or at all. Investors should consult their own tax advisors with respect to the possible application of the January 29 Tax Proposals to them in their particular circumstances.

In addition, if the January 29 Tax Proposals become effective and, as a consequence, additional amounts become payable by the Issuer pursuant to Condition 9 (Taxation):

(a) a Noteholder that is not resident in Canada for the purposes of the *Income Tax Act (Canada)* and that is a "reverse hybrid entity" (as defined in the January 29 Tax Proposals) may not be able to rely on the Issuer's gross up obligations as described in Condition 9 (Taxation) and receive such additional amounts in respect of its Notes; and

- (b) the Issuer may seek to redeem the applicable Notes early for taxation reasons as described in Condition 6.02 (*Early Redemption for Taxation Reasons*).

There can be no assurance that a Noteholder whose Notes are redeemed early in accordance with Condition 6.02 (*Early Redemption for Taxation Reasons*) will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Notes so redeemed.”

- (b) Under the section “**TERMS AND CONDITIONS OF THE NOTES**” on pages 69 to 151, sub-section 9.01(ii) under Condition 9 entitled “**Taxation**” on page 136 shall be replaced by the following:

“ 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)), (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, or (c) an entity that is a “reverse hybrid entity” as defined in proposed amendments to the Income Tax Act (*Canada*) released by the Department of Finance (Canada) on January 29, 2026 (or successor provisions thereto);”

- (c) Under the section “**TAXATION**” on pages 198 to 207, the third paragraph under the section entitled “**Canadian Taxation**” on page 198 shall be deleted 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 February 27, 2026. On January 29, 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Tax Act (the “**January 29 Tax Proposals**”) that would amend certain “hybrid mismatch” provisions of the Tax Act and introduce other consequential amendments. This summary does not take into account the January 29 Tax Proposals, but otherwise 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 February 27, 2026 (the “**Proposed Amendments**”) and assumes that all such 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 STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Paragraph 3 of the section entitled “**GENERAL INFORMATION**” on page 220 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, (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 11 of the Issuer’s First Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements set out on page 67 of the Issuer’s First 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.”

STATEMENT OF NO SIGNIFICANT CHANGE

Since January 31, 2026, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been published, there has been no significant change in the financial position or financial performance of the Issuer and its subsidiaries taken as a whole.