

Notice to Debenture holders

ROYAL BANK OF CANADA
U.S. \$300,000,000 Floating Rate Debenture Notes Due 2085 (the "Notes")
ISIN: GB0007542557

NOTICE IS HEREBY GIVEN that for the interest period commencing on September 30, 2023, the Notes will bear interest at the rate of 5.87500% per annum. The interest payable on December 29, 2023 against Coupon No. 151 will be USD14.850694 per USD1,000 nominal.

On March 5, 2021, the U.K. Financial Conduct Authority (the "FCA") announced that USD LIBOR settings for all tenors of USD LIBOR would either cease publication or no longer be representative after June 30, 2023. On April 3, 2023, the FCA announced that 1-, 3- and 6-month USD LIBOR settings will continue to be published after June 30, 2023 using an unrepresentative 'synthetic' methodology, with the intention that these settings will cease on September 30, 2024. Until then, these settings are expected to be available using the unrepresentative 'synthetic' methodology on the same screens as prior to June 30, 2023. Royal Bank of Canada ("RBC") used 3-month USD LIBOR as published on Bloomberg Screen Page US0003M <Index> at 11:00 a.m. (London Time) on September 27, 2023, in the same manner as prior to June 30, 2023, to calculate the coupon rate for the Notes for the interest period commencing September 30, 2023 as 3-month USD LIMEAN plus 0.25% (rounded upwards if necessary to the nearest whole multiple of 1/16%), and intends to continue to do so for as long as 3-month USD LIBOR is published on that screen. When 3-month USD LIBOR ceases to be published on that screen or its use becomes impractical, RBC intends to consult with an independent advisor with appropriate expertise to determine a successor or replacement rate for 3-month USD LIBOR and any applicable adjustment spread and changes necessary for its proper operation. Subject to the foregoing, RBC expects that the successor rate for such purpose will be a Secured Overnight Financing Rate (SOFR) based rate subject to any applicable adjustment spread and that any such determination will take into account market practice at that time.

About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 97,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 17 million clients in Canada, the U.S. and 27 other countries. Learn more at rbc.com.

Caution regarding forward-looking statements

This notice contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this press release may include, but are not limited to, statements with respect to the cessation of the publication of USD LIBOR settings, the duration of the continued publication of USD LIBOR settings using an unrepresentative 'synthetic' methodology and availability of such settings on published screens, the intention of RBC to consult with an independent advisor following the rate ceasing to be available on the relevant screen or becoming impractical and the nature of the rate that may, subject to any applicable spread adjustment, replace 3-month USD LIBOR in RBC's calculation of the coupon rate for the Notes. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance or other objectives, vision and strategic goals will not be achieved, and that our actual results may differ materially from such expectations or conclusions. Readers should not place undue reliance on these statements as a number of risk factors

could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. Readers should consider the uncertainties with respect to such transition and resulting risks that such transition would not occur, including those discussed under the risks sections of our annual report for the fiscal year ended October 31, 2022 and the Risk management section of our Q3 2023 Report to Shareholders. Any forward-looking statements contained in this document represent the views of RBC only as of the date hereof. Except as required by law, RBC does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.