



ROYAL BANK OF CANADA
(a Canadian chartered bank)

3rd Supplementary Notes Base Prospectus
dated March 3, 2023

Pursuant to the Programme for the
Issuance of Securities

This 3rd Notes Base Supplementary Prospectus (the “**3rd Supplementary Prospectus**”) to the Notes Base Prospectus dated July 29, 2022, as supplemented by the 1st Supplementary Prospectus dated August 25, 2022 and the 2nd Supplementary Prospectus dated December 20, 2022 (together, 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.

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.

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 (the “**First Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements**”), together with Management’s Discussion and Analysis (the “**First Quarter 2023 MD&A**”), for the three-month period ended January 31, 2023 set out in the Issuer’s First Quarter 2023 Report to Shareholders (the “**First Quarter 2023 Report to Shareholders**”); (b) include an updated statement in respect of no significant change in the Base Prospectus; and (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 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 in (a) above will prevail.

Save as disclosed in this 3rd Supplementary Prospectus or those sections of the First Quarter 2023 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 20, 2022.

DOCUMENT INCORPORATED BY REFERENCE

The First Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements, together with the First Quarter 2023 MD&A, set out on pages 2 through 67 (excluding page 46) of the First Quarter 2023 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 2023 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The First Quarter 2023 Report to Shareholders, which includes the First Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements and the First Quarter 2023 MD&A, is available for viewing at:

First Quarter 2023 Report to Shareholders

https://www.rbc.com/investor-relations/assets-custom/pdf/2023q1_report.pdf

The First Quarter 2023 Report to Shareholders, which includes the First Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2023 MD&A, have been filed with the National Storage Mechanism and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> 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 2023 Report to Shareholders, including the First Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements or the First Quarter 2023 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 (1) viewed on the Issuer's website maintained in respect of the Programme at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> (2) obtained on written request and without charge from the Issuer at 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, Attention Senior Vice President, Wholesale Finance and Investor Relations and from the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, England, Attention: Manager, EMEA Corporate & Sovereign Department and (3) 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 <http://www.SEDAR.com> (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 or approved the information contained therein.

STATEMENT OF NO SIGNIFICANT CHANGE

Since January 31, 2023, 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.

AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Paragraph 3 of the section entitled "General Information" on page 189 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 22 of the 2022 Audited Consolidated Financial Statements set out on page 216 of the Issuer's 2022 Annual Report, (ii) the legal and regulatory matters disclosed (with the exception of the subsection entitled "Other matters") in Note 25 of the 2022 Audited Consolidated Financial Statements set out on pages 219 to 220 of the Issuer's 2022 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 First Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements set out on page 65 of the Issuer's First Quarter 2023 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."