

Notice to Debenture holders

**ROYAL BANK OF CANADA**

(the "Bank")

CAD 10,950,000 Floating Rate Bank Debentures Due 2083 (the "Debentures")

CUSIP: 21113KAB1

**NOTICE IS HEREBY GIVEN** The calculation and publication of all tenors of the Canadian Dollar Offered Rate ("CDOR") is to permanently cease immediately following a final publication by Refinitiv Benchmark Services (UK) Limited on Friday, June 28, 2024. Given CDOR provides a daily benchmark reference rate for bankers' acceptance borrowings, this is expected to result in bankers' acceptances ceasing to exist as a money market instrument and as a result, the Bank expects that 30-day bankers' acceptances will no longer be traded in Canada in material amounts or in a material number of trades after June 28, 2024. In such circumstances, the Debentures provide that the Floating Rate on the Debentures for each Interest Period in which such circumstances apply will be the rate per annum (for a 365 day year) equal to the sum of (i) (A) the average of mid-market quotations for Government of Canada Treasury Bills maturing in or about 30 days from the date of quotation obtained at 11:00 a.m. (Toronto time) on the last Wednesday of the month immediately preceding the Interest Period on which Government of Canada Treasury Bills are quoted for purchase and sale from at least three Money Market Dealers (being financial institutions (excluding the Bank or any affiliate of the Bank) designated by the Bank of Canada to enter into purchase and resale agreements of Government of Canada debt obligations with the Bank of Canada) chosen by the Bank, and (B) 0.25%, and (ii) 0.50%. As a result, the Bank intends to calculate the Floating Rate for the Debentures for each Interest Period on this basis commencing with the August 2024 Interest Period. The Bank will obtain the Money Market Dealer quotations directly or from a source that provides such quotations. The Floating Rate for Debentures for the August 2024 Interest Period and each subsequent Interest Period will be available at <https://www.rbc.com/investor-relations/subordinated-debt.html>.

June 12, 2024

**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 98,000+ 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 18 million clients in Canada, the U.S. and 27 other countries. Learn more at [rbc.com](https://www.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 notice may include, but are not limited to, statements with respect to the permanent cessation of the calculation and publication of all tenors of CDOR, the bankers' acceptances ceasing to exist as a money market instrument and the cessation of trading of 30-day bankers' acceptances in Canada in material amounts or in a material number of trades after June 28, 2024 ("**Cessation Events**"). By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. Readers should not place undue reliance on our forward-looking 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 Cessation Events and resulting risks that such Cessation Events would not occur, including those discussed under the risks sections of our annual report for the fiscal year ended October 31, 2023 and the Risk management section of our Q2 2024 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.