

ROYAL BANK OF CANADA

U.S.\$300,000,000 Floating Rate Debenture Notes Due 2085 (the “Notes”)
ISIN: GB0007542557

NOTICE IS HEREBY GIVEN that, as previously announced, as a result of all USD LIBOR settings ceasing to be published after September 30, 2024, RBC, as Interest Determination Agent in respect of the Notes, consulted with an independent adviser 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. Following such advice and consultation, RBC has determined that the successor rate for 3-month USD LIBOR for such purpose, for each Interest Period commencing in or after December 2024, will be the sum (referred to as “Spread-Adjusted USD Compounded SOFR Index Rate” in Annex A to this Notice) of (i) compounded SOFR (calculated using SOFR Index) (referred to as “USD Compounded SOFR Index Rate” in Annex A to this Notice) and (ii) an adjustment spread of +0.26161% per annum (referred to as the “SOFR Adjustment Spread” in Annex A to this Notice).

Prior to the cessation of all USD LIBOR settings (as aforesaid), (i) the Rate of Interest for the Notes in respect of each Interest Period was 3-month USD LIMEAN plus a margin of 0.25% per annum (referred to as the “Margin” in Annex A to this Notice), rounded upwards, if necessary, to the nearest whole multiple of 1/16%, and (ii) RBC calculated 3-month USD LIMEAN as the sum of (a) 3-month USD LIBOR, and (b) negative 0.0625% (referred to as “LIMEAN-LIBOR Adjustment” in Annex A to this Notice).

For each Interest Period commencing in or after December 2024, RBC will calculate the Rate of Interest as set out in Annex A to this Notice, as the sum (rounded upwards, if necessary, to the nearest whole multiple of 1/16%) of (i) Spread-Adjusted USD Compounded SOFR Index Rate, (ii) the LIMEAN-LIBOR Adjustment, and (iii) the Margin. To provide for its proper operation, as set out in Annex A to this Notice, the Rate of Interest in respect of each Interest Period commencing in or after December 2024, will be calculated as soon as practicable after 3:00 P.M (New York time) on the date which is two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period and so will not be determinable or capable of estimation prior to the commencement of the relevant Interest Period.

The independent adviser shall have no liability whatsoever to RBC, the Trustee or the holders for any determination made by it or for any advice given to RBC in connection with any determination made by RBC.

Capitalized terms used and not otherwise defined in this Notice have the meaning given to such terms in Annex A hereto or the terms of the Notes, as applicable.

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 100,000+ 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 calculation of the Interest Rate in respect of the Notes for each Interest Period commencing in or after December 2024, determination of a successor rate in respect of 3-month USD LIBOR and any applicable adjustment spread and changes necessary for its proper operation for purposes of the Notes. 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 these expectations and resulting risks that such expectations would not materialize, 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 Q3 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.

October 25, 2024

ANNEX A

Capitalized terms used and not otherwise defined in this Annex A have the meaning given to such terms in the Notes.

1. In respect of each Interest Period commencing in or after December 2024, the Interest Determination Agent will (as soon as practicable after 3:00 P.M (New York time) on the relevant Adjusted Interest Determination Date) calculate the Rate of Interest payable from time to time on the Notes on the relevant Adjusted Interest Determination Date as the sum (rounded upwards, if necessary, to the nearest whole multiple of 1/16%):

- (i) the Spread-Adjusted USD Compounded SOFR Index Rate; and
- (ii) the LIBOR-LIMEAN Adjustment Spread (which is, for the avoidance of doubt, a negative number); and
- (iii) the Margin.

2. For purposes of this Annex A, the following terms have the following meanings:

“Adjusted Interest Determination Date” means two U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period;

“LIBOR-LIMEAN Adjustment Spread” means negative 0.0625% per annum;

“Margin” means 0.25% per annum;

“Observation Period” means the period from (and including) the day falling two U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling two U.S. Government Securities Business Days prior to the relevant Interest Payment Date for such Interest Period;

“Spread-Adjusted USD Compounded SOFR Index Rate” means, with respect to an Interest Period, the sum of (i) the USD Compounded SOFR Index Rate with respect to such Interest Period; and (ii) the SOFR Adjustment Spread.

“SOFR” means the daily secured overnight rate as published by the SOFR Administrator on the SOFR Administrator’s Website;

“SOFR Adjustment Spread” means +0.26161% per annum;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source;

“SOFR Index” means, with respect to any U.S. Government Securities Business Day:

- (a) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 P.M (New York time) on such U.S. Government

Securities Business Day (the “**SOFR Index Determination Time**”); provided that:

- (b) if a SOFR Index value does not so appear as specified in (a) above at the SOFR Index Determination Time, then:
 - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then USD Compounded SOFR Index Rate shall be the rate determined pursuant to Section 3 below; or
 - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then USD Compounded SOFR Index Rate shall be the rate determined pursuant to Section 3 of this Annex A.

“**USD Compounded SOFR Index Rate**” means, with respect to an Interest Period, the rate computed in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest seventh decimal place, with 0.00000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**SOFR Index_{Start}**” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

“**SOFR Index_{End}**” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

3. If SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Adjusted Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “**USD Compounded SOFR Index Rate**” means, for an Adjusted Interest Determination Date for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent on the relevant Adjusted Interest Determination Date in accordance with the formula for SOFR Averages, and the definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period”, and the words “that is, 30-, 90-, or 180-calendar days” shall be removed. If the daily SOFR (“SOFR_i”) does not so appear for any day “i” in the Observation Period, SOFR_i for such day “i” shall be SOFR published in respect of the preceding U.S.

Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

4. If a date of redemption or repayment of any Note (or the date on which the Notes become due and payable in accordance with Section 7.01) does not fall on an Interest Payment Date, notwithstanding anything to the this Annex A, (i) the related Adjusted Interest Determination Date shall be deemed to be the date that is two U.S. Government Securities Business Days prior to such date of redemption or repayment (or, as the case may be, two U.S. Government Securities Business Days prior to the date on which such Notes become so due and payable), (ii) the related Observation Period shall be deemed to end on (but exclude) the date that is two U.S. Government Securities Business Day falling prior to such date of redemption or repayment (or, as the case may be, two U.S. Government Securities Business Days prior to the date on which such Notes become so due and payable), (iii) the Interest Period shall be deemed to end on (but exclude) such date of redemption or repayment (or, as the case may be, the date on which such Notes become so due and payable), (iv) USD Compounded SOFR Index Rate shall be determined accordingly, and (v) where the Notes become due and payable in accordance with Section 7.01, notwithstanding anything else in these Conditions, the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such Adjusted Interest Determination Date.

5. *Effect of a Benchmark Transition Event*

- (A) Notwithstanding any other provision to the contrary in this Annex A, if the Issuer or its designee determines at or prior to the Reference Time on any Adjusted Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date with respect to the then-current Benchmark have occurred, the Benchmark Replacement will replace such Benchmark for all purposes relating to the Notes in respect of such determination on such Benchmark Replacement Date and all determinations on all subsequent dates.
- (B) In connection with the implementation of a Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will make Benchmark Replacement Conforming Changes from time to time.
- (C) Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Section 3 of Annex A, including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:
 - (a) will be conclusive and binding absent manifest error;
 - (b) if made by the Issuer, will be made in the Issuer's sole and absolute discretion;
 - (c) if made by the Issuer's designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and
 - (d) notwithstanding anything to the contrary in the Conditions, shall become effective without

consent from the holders or any other party.

(D) For purposes of Section 3 of this Annex A the following terms shall have the following meanings:

“Benchmark” means, initially, USD Compounded SOFR Index Rate; provided that if the Issuer or its designee determines at or prior to the Reference Time on any Adjusted Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD Compounded SOFR Index Rate (or any Benchmark Replacement which has replaced it), then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark where applicable for the applicable Corresponding Tenor and (y) where applicable the Benchmark Replacement Adjustment (if any);
- (b) the sum of: (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment (if any); or
- (c) the sum of: (x) the alternate rate of interest selected by the Issuer or its designee as the replacement for the then-current Benchmark where applicable for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for floating rate notes denominated in USD at such time and (y) the Benchmark Replacement Adjustment (if any).

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in U.S dollars at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of “Interest Period”, determination dates, the timing and frequency of determining rates and making payments of interest, rounding of amounts, or tenors, and other

administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the effective date as of which such Benchmark (or such component) will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to such Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or such component) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component) the central bank for the currency of such Benchmark (or such component), an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component); or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component) announcing that such Benchmark (or such component) is no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to the then-current Benchmark also include any reference rate underlying such Benchmark.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Benchmark.

“designee” means an affiliate or other agent of the Issuer designated by the Issuer.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark where applicable for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark where applicable for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means:

- (a) the SOFR Index Determination Time; or
- (b) otherwise, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York (including any board thereof), or in either case any committee officially endorsed and/or convened thereby or any successor thereto.

“Relevant ISDA Definitions” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (the **“2021 Definitions”**), as

amended or supplemented from time to time or any successor definitional booklet for interest rate derivatives to the 2021 Definitions as amended or supplemented from time to time.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (E) The occurrence of a Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Section 3 of Annex A will be notified promptly by the Issuer to the Trustee and the Interest Determination Agent and, in accordance with the terms of the Trust Deed, the holders. Such notice shall be irrevocable and shall specify the effective date(s) on which such changes take effect.

No later than one Business Day following the date of notifying the Trustee of the same, the Issuer will deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Section 3 of Annex A; and
- (b) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee will be requested to make available such certificate at its offices for inspection by the holders at all reasonable times during normal business hours.

- (F) Without prejudice to the obligations of the Issuer under Section 3 (A), (B) and (C) of this Annex A, the Benchmark and the fallback provisions provided for in this Annex A will continue to apply unless and until the Interest Determination Agent has been notified of the Benchmark Replacement, and any Benchmark Replacement Adjustment (if applicable) and Benchmark Replacement Conforming Amendments (if any), in accordance with Section 3(C) of this Annex A. For the avoidance of doubt, this Section 3(E) of Annex A will apply to the determination of the Interest Rate on the relevant Adjusted Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, this Section 3 of Annex A.