

### 3<sup>RD</sup> SUPPLEMENTARY PROSPECTUS DATED MARCH 3, 2026



## ROYAL BANK OF CANADA

*(a Canadian chartered bank)*

*Structured Securities Base Prospectus*

*Pursuant to the Programme for the Issuance of Securities*

This supplement (the “**Supplement**”) to the base prospectus dated July 9, 2025 (the “**Original Base Prospectus**”), as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 1, 2025 and the 2<sup>nd</sup> Supplementary Prospectus dated December 10, 2025 (the Original Base Prospectus, together with the 1<sup>st</sup> Supplementary Prospectus dated September 1, 2025 and the 2<sup>nd</sup> Supplementary Prospectus dated December 10, 2025, the “**Base Prospectus**”) which comprises a base prospectus under Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) for Royal Bank of Canada (“**RBC**”, the “**Bank**” or the “**Issuer**”), constitutes a supplementary prospectus in respect of the Base Prospectus for RBC for the purposes of Article 23.1 of the Prospectus Regulation and is prepared in connection with the Programme for the Issuance of Securities established by RBC.

This Supplement has been approved by the Central Bank of Ireland as Irish competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Bank as an issuer, nor as an endorsement by the Central Bank of Ireland of the quality of Securities that may be issued under the Programme. Investors should make their own assessment as to the suitability of investing in such Securities.

Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended) and/or which are to be offered to the public in any member state of the European Economic Area in circumstances that require the publication of a prospectus.

The Base Prospectus constitutes listing particulars dated July 9, 2025, as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 1, 2025 and the 2<sup>nd</sup> Supplementary Prospectus dated December 10, 2025 (together, the “**Listing Particulars**”) for the purposes of listing on the Global Exchange Market of Euronext Dublin. The Listing Particulars do not constitute a “prospectus” for the purposes of the Prospectus Regulation. This Supplement constitutes “supplementary listing particulars” for the purpose of listing on the Global Exchange Market of Euronext Dublin. These supplementary listing particulars have been approved by Euronext Dublin for the purposes of listing on its Global Exchange Market.

The Base Prospectus, as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 1, 2025 and the 2<sup>nd</sup> Supplementary Prospectus dated December 10, 2025, also constitutes admission particulars (together, the “**Admission Particulars**”) for the purposes of admission to trading on the International Securities Market of the London Stock Exchange plc (the “**ISM**”). The Admission Particulars do not constitute a “prospectus” for the purposes of the ISM Rulebook. This Supplement constitutes “supplementary admission particulars” for the purpose of admission to trading on the ISM. These supplementary admission particulars have been approved by the ISM for the purposes of admission to trading on the ISM.

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

RBC accepts responsibility for the information contained in this Supplement. To the best of the knowledge of RBC, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

The purpose of this Supplement is:

- (i) to update the legends relating to the Prohibition of Sale to Retail Investors (“PRIIPs”) in the Original Base Prospectus following the implementation of, *inter alia*, the UK’s “The Public Offers and Admissions to Trading Regulations 2024 (POATRs)” which came into force from January 19, 2026;
- (ii) to update the Form of Final Terms for Non-Exempt Notes and Swiss Non-Exempt Notes and the Form of Final Terms for Non-Exempt W&C Securities and Swiss Non-Exempt W&C Securities in the Original Base Prospectus, in each case, for the issue of Notes or W&C Securities, as applicable, where: (a) the Offer Period in respect thereof spans a supplement to the Base Prospectus and/or an update to the Base Prospectus; (b) the Offer Period in respect thereof concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date for such issuance occurs after such publication; or (c) otherwise where the Conditions in respect thereof are those incorporated into the Base Prospectus from an earlier base prospectus;
- (iii) to 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; and
- (iv) following the publication of the Issuer’s First Quarter 2026 Report to Shareholders (the “**First Quarter 2026 Report to Shareholders**”), to 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.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; 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 Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of Securities issued under the Programme has arisen or been noted, as the case may be, since the approval by the Central Bank of Ireland and Euronext Dublin of 2<sup>nd</sup> Supplementary Prospectus dated December 10, 2025 and the confirmation of admission to trading on the ISM.

With respect to an offer of Securities to the public, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on March 6, 2026. Investors who decide to exercise their right of withdrawal may do so by notifying the banks and financial entities that have agreed to place the Securities and that are identified in the applicable Final Terms of the Securities.

The First Quarter 2026 Report to Shareholders and copies of this Supplement are available for inspection from <https://www.rbc.com/investor-relations/european-senior-notes-program.html>. Certain of the documents incorporated by reference in the Base Prospectus may 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](http://www.sedarplus.ca) (an internet-based securities regulatory filing system). Any websites referenced in this Supplement other than in respect of the information incorporated by reference are for information purposes only and do not form part of this Supplement or the Base Prospectus and each of the Central Bank of Ireland, Euronext Dublin and the ISM has neither scrutinised nor approved the information contained therein.

### **UPDATES TO THE ORIGINAL BASE PROSPECTUS FOLLOWING THE IMPLEMENTATION OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (POATRS) AND AS SET OUT UNDER SUB-PARAGRAPH (II) ABOVE**

(a) Under the section "**IMPORTANT INFORMATION**" on pages i to x of the Original Base Prospectus, the paragraph entitled "**IMPORTANT – UK RETAIL INVESTORS -**" on pages ii to iii shall be deleted and replaced with the following:

"If the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities), includes a legend entitled "PROHIBITION OF SALES TO UK RETAIL INVESTORS", other than as provided therein, the Securities or Exempt Securities, as the case may be, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, save in relation to any period(s) for which such "PROHIBITION OF SALES TO UK RETAIL INVESTORS" is specified to be not applicable, no key information document required by

Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

(b) Under the section entitled "**FORM OF FINAL TERMS FOR NON-EXEMPT NOTES AND SWISS NON-EXEMPT NOTES**" on pages 417 to 492 of the Original the Base Prospectus:

(i) the second paragraph on page 417 shall be deleted and replaced with the following:

**"[PROHIBITION OF SALES TO UK RETAIL INVESTORS** - [Other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary,*] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]";

(ii) the following shall be added as a new paragraph after the paragraph commencing "**[THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – ...**" on page 418:

**"[If either (i) the Offer Period spans an update to the Base Prospectus; or (ii) the Offer Period concludes prior to the update to the Base Prospectus but the Issue Date occurs after the update, insert: The Base Prospectus expires on July 9, 2026 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated base prospectus will be available on [website].]"**;

(iii) the second paragraph in "**PART A – CONTRACTUAL TERMS**" on page 420 shall be deleted and replaced with the following:

*"[The following alternative language applies if the Conditions of the Notes are set out in a Base Prospectus with an earlier date, including where the Notes were traded under a Base Prospectus with an earlier date (but excluding straddle offers – see alternative language below), or where the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]"*;

(iv) the following shall be added after the third paragraph in "**PART A – CONTRACTUAL TERMS**" on page 420:

*"[The following alternative language applies in respect of issues of Notes (a) where the Offer Period spans a supplement to the Base Prospectus and/or an update to the Base Prospectus or (b) where the Offer Period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the Notes occurs after such publication.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated July 9, 2025 [include details of all supplemental Prospectus(es) to the date of the Final Terms, other than any which only amend the Conditions for a specific issuance other than the relevant Notes: and the supplemental Prospectus(es) dated [●]] ([together,] the "**2025 Base Prospectus**"), notwithstanding the publication and approval of [if either (i) the Offer Period will span a supplement to the 2025 Base Prospectus; or (ii) the Offer Period will conclude prior to the publication of a supplement to the 2025 Base Prospectus but the Issue Date will occur after the supplement, insert the following and all other options below which reference 2025 Future Supplement: any [other] supplemental Prospectuses (each, a "**2025 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the [if the Offer Period will conclude prior to the publication of a supplement but the Issue Date occurs after the supplement, insert: issue] [if the Offer Period will span a supplement, insert: end of the public offer period] of the Notes to which these Final Terms relate] [and/or] [if either (i) the Offer Period will span an update to the 2025 Base Prospectus; or (ii) the Offer Period will conclude prior to the update of the 2025 Base Prospectus but the Issue Date will occur after the update, insert the following and all other options below which reference 2026 Base Prospectus: an updated Base Prospectus (and any supplemental Prospectuses thereto, each a "**2026 Future Supplement**"), which will replace the 2025 Base Prospectus [as supplemented by any 2025 Future Supplement] (the "**2026 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**"). [For a public offer under the Prospectus Regulation, insert: The 2025 Base Prospectus constitutes [and, as supplemented by any 2025 Future Supplement, will constitute][, and the 2026 Base Prospectus will constitute.] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation.] [For a Swiss public offer, insert: These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation. These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of an offer of the Notes to the public in Switzerland [and the listing and admission to trading of the Notes on SIX Swiss Exchange] on the basis of the combination of these Final Terms and (i) prior to any Publication Date, the 2025 Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA and (ii) on or after any Publication Date, [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date] [if references to both 2025 Future Supplement and 2026 Base Prospectus are included, insert: or, as applicable,] [the 2026 Base Prospectus, as supplemented by any 2026 Future Supplement as at such date], save in respect of the Conditions which are [if references to the 2026 Base Prospectus are not included, insert: set forth in the 2025 Base Prospectus] [incorporated by reference in the 2026 Base Prospectus], which in each case is or will be included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.] These Final Terms must be read in conjunction with (i) prior to any Publication Date, the 2025 Base Prospectus and (ii) on or after any Publication Date, [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date] [if references to both 2025 Future Supplement and 2026 Base Prospectus are included, insert: or, as applicable,] [the 2026 Base Prospectus, as supplemented by any 2026 Future Supplement as at such date], save in respect of the Conditions which are [if references to the 2026 Base Prospectus are not included, insert: set forth in the 2025 Base Prospectus] [incorporated by reference in the 2026 Base Prospectus],

in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The 2025 Base Prospectus has been published, and [any 2025 Future Supplement] [and] [the 2026 Base Prospectus and any 2026 Future Supplement] will be published, on the website of Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)) and the Issuer ([www.rbc.com](http://www.rbc.com)) and copies may be obtained, following the applicable Publication Date, from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]; and

(v) the words “[Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements]” in items 35(xiii), 36(xxiii), 37(xiv), 39(xiv) and 41(h) (*Hedging Entity*) in “**PART A – CONTRACTUAL TERMS**” on pages 456, 458, 459, 465 and 467 respectively shall be deleted and replaced with the following:

“[Specify] [As set out in the Conditions]”.

(c) Under the section entitled “**FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES OTHER THAN SWISS NON-EXEMPT NOTES**” on pages 493 to 546 of the Original the Base Prospectus, the second paragraph on page 493 shall be deleted and replaced with the following:

“**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** - [Other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary,*] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently [, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]”.

(d) Under the section entitled “**FORM OF FINAL TERMS FOR NON-EXEMPT W&C SECURITIES AND SWISS NON-EXEMPT W&C SECURITIES**” on pages 708 to 762 of the Original the Base Prospectus:

(i) the second paragraph on page 708 shall be deleted and replaced with the following:

“**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** - [Other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary,*] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently [, save

as provided above,] no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the W&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*];

(ii) the following shall be added as a new paragraph after the paragraph commencing “**[THE W&C SECURITIES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – ...**” on page 709:

**“[If either (i) the Offer Period spans an update to the Base Prospectus; or (ii) the Offer Period concludes prior to the update to the Base Prospectus but the Issue Date occurs after the update, insert: The Base Prospectus expires on July 9, 2026 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated base prospectus will be available on [website].]”;**

(iii) the second paragraph in “**PART A – CONTRACTUAL TERMS**” on page 711 shall be deleted and replaced with the following:

*“[The following alternative language applies if the Conditions of the W&C Securities are set out in a Base Prospectus with an earlier date, including where the W&C Securities were traded under a Base Prospectus with an earlier date (but excluding straddle offers – see alternative language below), or where the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.”;*

(iv) the following shall be added after the third paragraph in “**PART A – CONTRACTUAL TERMS**” on page 711:

*“[The following alternative language applies in respect of issues of Notes (a) where the Offer Period spans a supplement to the Base Prospectus and/or an update to the Base Prospectus or (b) where the Offer Period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the Notes occurs after such publication.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Structured Securities Base Prospectus dated July 9, 2025 [include details of all supplemental Prospectus(es) to the date of the Final Terms, other than any which only amend the Conditions for a specific issuance other than the relevant Notes: and the supplemental Prospectus(es) dated [●] ([together,] the “**2025 Base Prospectus**”), notwithstanding the publication and approval of [if either (i) the Offer Period will span a supplement to the 2025 Base Prospectus; or (ii) the Offer Period will conclude prior to the publication of a supplement to the 2025 Base Prospectus but the Issue Date will occur after the supplement, insert the following and all other options below which reference 2025 Future Supplement: any [other] supplemental Prospectuses (each, a “**2025 Future Supplement**”) which may have been published and approved after the date of these Final Terms and before the [if the Offer Period will conclude prior to the publication of a supplement but the Issue Date occurs after the supplement, insert: issue] [if the Offer Period will span a supplement, insert: end of the public offer period] of the Notes to which these Final Terms relate] [and/or] [if either (i) the Offer Period will span an update to the 2025 Base Prospectus; or (ii) the Offer Period will conclude prior to the update of the 2025 Base Prospectus but the Issue Date will occur after the update, insert the following and all other options below which reference 2026 Base

*Prospectus*: an updated Base Prospectus (and any supplemental Prospectuses thereto, each a "2026 Future Supplement"), which will replace the 2025 Base Prospectus [as supplemented by any 2025 Future Supplement] (the "2026 Base Prospectus") (the date of any such publication and approval, each a "Publication Date"). [For a public offer under the Prospectus Regulation, insert: The 2025 Base Prospectus constitutes [and, as supplemented by any 2025 Future Supplement, will constitute][, and the 2026 Base Prospectus will constitute.] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation.] [For a Swiss public offer, insert: These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation. These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of an offer of the Notes to the public in Switzerland [and the listing and admission to trading of the Notes on SIX Swiss Exchange] on the basis of the combination of these Final Terms and (i) prior to any Publication Date, the 2025 Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA and (ii) on or after any Publication Date, [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date] [if references to both 2025 Future Supplement and 2026 Base Prospectus are included, insert: or, as applicable,] [the 2026 Base Prospectus, as supplemented by any 2026 Future Supplement as at such date], save in respect of the Conditions which are [if references to the 2026 Base Prospectus are not included, insert: set forth in the 2025 Base Prospectus] [incorporated by reference in the 2026 Base Prospectus], which in each case is or will be included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.] These Final Terms must be read in conjunction with (i) prior to any Publication Date, the 2025 Base Prospectus and (ii) on or after any Publication Date, [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date] [if references to both 2025 Future Supplement and 2026 Base Prospectus are included, insert: or, as applicable,] [the 2026 Base Prospectus, as supplemented by any 2026 Future Supplement as at such date], save in respect of the Conditions which are [if references to the 2026 Base Prospectus are not included, insert: set forth in the 2025 Base Prospectus] [incorporated by reference in the 2026 Base Prospectus], in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The 2025 Base Prospectus has been published, and [any 2025 Future Supplement] [and] [the 2026 Base Prospectus and any 2026 Future Supplement] will be published, on the website of Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)) and the Issuer ([www.rbc.com](http://www.rbc.com)) and copies may be obtained, following the applicable Publication Date, from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.] ; and

(v) the words "[Specify names of any entities other than the Issuer or its Affiliates which are acting on behalf of the Issuer in respect of its hedging arrangements]" in items 42(xiii), 43(xxiii), 44(xii) and 48(x) (*Hedging Entity*) in "**PART A – CONTRACTUAL TERMS**" on pages 737, 739, 740 and 741 respectively shall be deleted and replaced with the following:

"[Specify] [As set out in the Conditions]" .

(e) Under the section entitled “**FORM OF PRICING SUPPLEMENT FOR EXEMPT W&C SECURITIES OTHER THAN SWISS NON-EXEMPT W&C SECURITIES**” on pages 763 to 800 of the Original the Base Prospectus, the second paragraph on page 763 shall be deleted and replaced with the following:

“**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** - [Other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary,*] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently[, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the W&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]”.

#### **AMENDMENTS TO THE ORIGINAL BASE PROSPECTUS FOLLOWING PROPOSALS TO AMEND THE “HYBRID MISMATCH RULES” CONTAINED IN 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 THE SECURITIES ISSUED UNDER THE PROGRAMME– 2. Risks related to the Securities generally**” commencing on page 78 of the Original Base Prospectus, the words “In particular,” at the start of the second paragraph under the risk factor entitled “*Tax Treatment*” on page 81 shall be deleted and replaced with “In addition,” and the following shall be added as second and third paragraphs to the risk factor entitled “*Tax Treatment*”:

“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 Bank pursuant to Condition 17 (Taxation) under “**TERMS AND CONDITIONS OF THE NOTES**” and Condition 12.03 (Taxation) under “**TERMS AND CONDITIONS OF THE W&C SECURITIES**”:

- (a) a Holder 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 Bank’s gross up obligations as described in Condition 17 (Taxation) under “**TERMS AND CONDITIONS OF THE NOTES**” or Condition 12.03 (Taxation) under “**TERMS AND CONDITIONS OF THE W&C SECURITIES**” and receive such additional amounts in respect of its Securities; and
- (b) the Bank may seek to redeem the applicable Securities early for taxation reasons as described in Condition 5.02 (*Early Redemption for Taxation Reasons*) under “**TERMS AND CONDITIONS OF THE NOTES**” or Condition 5.02 (*Early Cancellation for Taxation Reasons*) under “**TERMS AND CONDITIONS OF THE W&C SECURITIES**”.

There can be no assurance that a Holder whose Securities are redeemed early in accordance with Condition 5.02 (*Early Redemption for Taxation Reasons*) under “**TERMS AND CONDITIONS OF THE NOTES**” or Condition 5.02 (*Early Cancellation for Taxation Reasons*) under “**TERMS AND CONDITIONS OF THE W&C SECURITIES**” 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 125 to 416, sub-section 17.01(ii) under Condition 17 entitled “**Taxation**” on page 338 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); or”

- (c) Under the section “**TERMS AND CONDITIONS OF THE W&C SECURITIES**” on pages 547 to 707, sub-section (i)(b) under Condition 12.03 entitled “**Taxation**” on page 572 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); or”

(d) Under the section “**TAXATION**” on pages 813 to 834, the second paragraph under the section entitled “**Canadian Taxation**” on page 813 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 March 3, 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 March 3, 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 changes in the law, or the administrative policies or assessing practices of the CRA, whether by judicial, regulatory, governmental or legislative action, nor does it take into account tax laws of any province or territory of Canada, or of any jurisdiction outside Canada.”

#### **AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS**

Paragraph 3 of the section entitled “**GENERAL INFORMATION**” on pages 855 to 856 of the Base Prospectus is hereby updated in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus (which includes information incorporated by reference in this Base Prospectus, including, as at the date of this document (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, in each case incorporated by reference herein, there are no 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.”