



ROYAL BANK OF CANADA
(a Canadian chartered bank)

3RD Supplementary Notes Base Prospectus
dated February 25, 2022

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 23, 2021, as supplemented by the 1st Supplementary Prospectus dated August 31, 2021 and the 2nd Supplementary Prospectus dated January 5, 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 UK 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, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK 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 2022 Unaudited Interim Condensed Consolidated Financial Statements**”), together with Management’s Discussion and Analysis (the “**First Quarter 2022 MD&A**”), for the three-month period ended January 31, 2022 set out in the Issuer’s First Quarter 2022 Report to Shareholders (the “**First Quarter 2022 Report to Shareholders**”); (b) update the Issuer’s ratings disclosure in light of the recent ratings by Moody’s Investors Service, Inc. (“**Moody’s USA**”); (c) include an updated statement in respect of no significant change in the Base Prospectus; and (d) update paragraph 3 of the section entitled “General Information and Recent Developments” 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 the First Quarter 2022 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 January 5, 2022.

DOCUMENT INCORPORATED BY REFERENCE

The First Quarter 2022 Unaudited Interim Condensed Consolidated Financial Statements, together with the First Quarter 2022 MD&A, set out on pages 2 through 71 (excluding page 48) of the First Quarter 2022 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 2022 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The First Quarter 2022 Report to Shareholders, which includes the First Quarter 2022 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2022 MD&A, is available for viewing at:

First Quarter 2022 Report to Shareholders

https://www.rbc.com/investor-relations/assets-custom/pdf/2022q1_report.pdf

The First Quarter 2022 Report to Shareholders, which includes the First Quarter 2022 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2022 MD&A, have been filed with the National Storage Mechanism and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and has 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 2022 Report to Shareholders, including the First Quarter 2022 Unaudited Interim Condensed Consolidated Financial Statements or the First Quarter 2022 MD&A, shall not form part of this 3rd Supplementary Prospectus for the purposes of the UK 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 included 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.

ISSUER RATINGS

On January 27, 2022, Moody's USA announced that it has upgraded the Issuer's legacy senior long-term debt rating to Aa1 from Aa2 and its senior debt rating from A2 to A1. It also announced that the Issuer's short-term senior debt rating of P-1 was affirmed, that its subordinated debt and NVCC subordinated debt ratings were upgraded from Baa1 and Baa1(hyb) to A3 and A3(hyb), respectively, and that its preferred shares and NVCC preferred shares were upgraded to Baa2 and Baa2(hyb) from Baa3 and Baa3(hyb), respectively. By virtue of this 3rd Supplementary Prospectus, the ratings table on page 29 of the Issuer's Registration Document dated July 21, 2021 incorporated in the Base Prospectus by reference is deemed to be amended accordingly to reflect these changes.

Moody's USA is not established in the European Union or in the United Kingdom. However, ratings issued by Moody's USA are endorsed by Moody's Deutschland GmbH under Regulation (EC) No. 1060/2009, as amended, and Moody's Investors Service Limited, in accordance with Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended.

STATEMENT OF NO SIGNIFICANT CHANGE

Since January 31, 2022, 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 and Recent Developments" on page 187 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"Other than the matters disclosed under the subsection entitled "Tax examinations and assessments" in Note 21 of the 2021 Audited Consolidated Financial Statements set out on page 212 of the Issuer's 2021 Annual Report and the matters disclosed (with the exception of the subsection entitled "Other matters") in Note 24 of the 2021 Audited Consolidated Financial Statements set out on pages 215 and 216 of the Issuer's 2021 Annual Report the legal and regulatory matters disclosed in Note 10 of the Issuer's First Quarter 2022 Unaudited Interim Condensed Consolidated Financial Statements set out on page 69 of the Issuer's First Quarter 2022 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."