



## ROYAL BANK OF CANADA

*(a Canadian chartered bank)*

### **4<sup>th</sup> Supplementary Notes Base Prospectus dated March 12, 2021**

#### ***Pursuant to the Programme for the Issuance of Securities***

This 4<sup>th</sup> Notes Base Supplementary Prospectus (the “**4<sup>th</sup> Supplementary Prospectus**”) to the Notes Base Prospectus dated July 24, 2020, as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 4, 2020, the 2<sup>nd</sup> Supplementary Prospectus dated September 15 2020 and the 3<sup>rd</sup> Supplementary Prospectus dated January 18, 2021 (together, the “**Base Prospectus**”), and Admission Particulars for Royal Bank of Canada (“**RBC**” or the “**Issuer**”) constitutes a supplementary prospectus in respect of the 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 4<sup>th</sup> Supplementary Prospectus, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Base Prospectus have the same meaning when used in this 4<sup>th</sup> Supplementary Prospectus. This 4<sup>th</sup> Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by RBC.

RBC accepts responsibility for the information contained in this 4<sup>th</sup> Supplementary Prospectus. To the best of the knowledge of RBC, the information contained in this 4<sup>th</sup> Supplementary Prospectus is in accordance with the facts and this 4<sup>th</sup> Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this 4<sup>th</sup> Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer’s unaudited interim condensed consolidated financial statements (the “**First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements**”), together with Management’s Discussion and Analysis (the “**First Quarter 2021 MD&A**”), for the three-month period ended January 31, 2021 set out in the Issuer’s First Quarter 2021 Report to Shareholders (the “**First Quarter 2021 Report to Shareholders**”); (b) update certain elements of the Base Prospectus following the United Kingdom’s completion of the implementation period on December 31, 2020 following its exit from the European Union on January 31, 2020 (“**Brexit**”), including the legends relating to Prohibition of Sales to Retail Investors (“**PRIIPs**”) and the related selling restrictions in the Base Prospectus; (c) include a new statement in respect of no significant change and no material adverse change; and (d) 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 4<sup>th</sup> Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 4<sup>th</sup> 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 4<sup>th</sup> Supplementary Prospectus or in the First Quarter 2021 Report to Shareholders incorporated by reference in the Base Prospectus by virtue of this 4<sup>th</sup> 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 FCA of the 3<sup>rd</sup> Supplementary Prospectus dated January 18, 2021.

## DOCUMENT INCORPORATED BY REFERENCE

The First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements, together with the First Quarter 2021 MD&A, set out on pages 2 through 71 (excluding page 47 of the same) of the First Quarter 2021 Report to Shareholders are, by virtue of this 4<sup>th</sup> Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the First Quarter 2021 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors.

The First Quarter 2021 Report to Shareholders, which includes the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2021 MD&A, is available for viewing at:

[https://www.rbc.com/investor-relations/assets-custom/pdf/2021q1\\_report.pdf](https://www.rbc.com/investor-relations/assets-custom/pdf/2021q1_report.pdf)

The First Quarter 2021 Report to Shareholders, which includes the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2021 MD&A, has been filed with the National Storage Mechanism and is 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 2021 Unaudited Interim Condensed Consolidated Financial Statements, First Quarter 2021 MD&A and First Quarter 2021 Report to Shareholders shall not form part of this 4<sup>th</sup> 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 4<sup>th</sup> Supplementary Prospectus.

Copies of this 4<sup>th</sup> 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 4<sup>th</sup> Supplementary Prospectus other than in respect of the information incorporated by reference are for information purposes only and do not form part of this 4<sup>th</sup> Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised or approved the information contained therein.

## **BREXIT / PRIIPS UPDATES IN BASE PROSPECTUS**

- (a) The first paragraph on the cover page of the Base Prospectus is deleted and replaced with the following:

*“This prospectus constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Article 8 of the Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) in respect of notes (other than Exempt Notes (as defined below)) to be admitted to the Official List of the Financial Conduct Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 as amended, (the “**FCA**”) and admitted to trading on the Main Market of the London Stock Exchange plc (the “**London Stock Exchange**”).*

- (b) The fourth paragraph on the cover page of the Base Prospectus is deleted and replaced with the following:

*“This Base Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of 12 months from the date of approval.”*

- (c) The first five paragraphs on page ii of the Base Prospectus are deleted and replaced with the following:

*“Applications have been made for Notes (other than Exempt Notes) to be admitted during the period of 12 months from the date of approval of this Base Prospectus to listing on the Official List of the FCA (the “**Official List**”) and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange’s main market (the “**Market**”). The Market is a regulated market for the purposes of Regulation No.600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”).*

*Exempt Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets (which will not be regulated markets for purposes of UK MiFIR) agreed between the Issuer and the relevant Dealer in relation to the Series. Exempt Notes which are neither listed nor admitted to trading on any market may also be issued.*

*Additionally, application has been made for Exempt Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the “**ISM**”). The relevant Final Terms (or Pricing Supplement, as the case may be) (each as defined below) will state on which market(s) the relevant Notes will be admitted to trading, if any. Reference in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published pursuant to the UK Prospectus Regulation or the Prospectus Regulation.*

***The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM (“ISM Notes”) are not admitted to listing on the Official List. Such Exempt Notes do not form part of this Base Prospectus and in relation to such Exempt Notes neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Base Prospectus.***

**Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of June 8, 2016 as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation"). In this case, a statement will be included in the relevant Final Terms (as defined below) as to whether or not the relevant administrator of the "benchmark" is included in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. Certain "benchmarks" may not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation and transitional provisions in Article 51 of the UK Benchmarks Regulation may apply to certain other "benchmarks", such that at the date of the relevant Final Terms the administrator of the "benchmark" is not required to be included in the register of administrators."**

(d) Under the section "**CREDIT RATINGS**" on pages iv to v:

(i) the third and fourth paragraphs on page iv are deleted and replaced with the following:

"In accordance with Article 4.1 of the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), please note that the following documents (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Base Prospectus contain references to credit ratings from the same rating agencies:

(a) the 2020 AIF (pages 13, 14, 15, 28, 29 and 30);

(b) the 2020 Annual Report (page 84); and

(c) the First Quarter 2021 Report to Shareholders (pages 36 and 37).

None of S&P Canada, S&P USA, Moody's Canada, Moody's USA, Fitch or DBRS (together, the "**non- EU CRAs**") is established or regulated in the European Union or certified under the EU CRA Regulation. However, S&P Global Ratings Europe Limited, Moody's Deutschland GmbH, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are affiliates of S&P USA, Moody's, DBRS and Fitch respectively and which are established in the European Union and registered under the EU CRA Regulation have endorsed the ratings of their affiliated non-EU CRAs.

None of S&P USA, Moody's, DBRS or Fitch is established in the United Kingdom. However the S&P Issuer ratings have been endorsed by S&P Global Ratings UK Limited, the Moody's Issuer ratings have been endorsed by Moody's Investors Service Limited, the DBRS Ratings have been endorsed by DBRS Ratings Limited and the Fitch Issuer ratings have been endorsed by Fitch Ratings Limited, in each case in accordance UK CRA Regulation before the end of the transition period and have not been withdrawn. Moody's Canada and S&P Canada ratings of any Notes will also be endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, each of which is established and registered under the UK CRA Regulation. As such, the ratings issued by S&P Canada, S&P USA, Moody's Canada, Moody's USA, DBRS and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation."

(ii) The last paragraph on page iv is deleted and the second paragraph on page v is deleted and replaced with the following:

"In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such credit ratings are issued by a credit rating agency established in the European Union ("**EU**") and registered under the EU CRA Regulation (and such

registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The list of registered and certified rating agencies published by the Financial Conduct Authority ("**FCA**") on its website in accordance with the United Kingdom CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may adversely impact the value of the Notes and their liquidity in any secondary market."

(e) Under the section "**IMPORTANT NOTICES**" on pages vi to xii of the Base Prospectus:

(i) the last paragraph on page vi is deleted and replaced with the following:

"This Base Prospectus has been prepared on the basis that any offer of Notes in a member state of the EEA (each a "**Member State**") or the UK will be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation respectively from the requirement to publish a prospectus for offers of Notes. In particular, any offer of Notes with a minimum denomination of less than Euro 100,000 (or its equivalent in any other currency) will (i) only be offered to the public in a Member State or the UK pursuant to an exemption under Article 1(4) of the Prospectus Regulation or the UK Prospectus Regulation respectively and (ii) only be admitted to trading on a regulated market (as defined in UK MiFIR) in the UK, or a specific segment of a regulated market in the UK to which only qualified investors (as defined in the Prospectus Regulation or the UK Prospectus Regulation (as the case may be)) can have access, in which case they shall not be offered or sold to persons who are not qualified investors (as defined in the Prospectus Regulation or the UK Prospectus Regulation respectively). Accordingly, any person making or intending to make an offer in a Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a

prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 (“**FSMA**”) respectively, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation respectively, in each case in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended and may include Notes in bearer form which are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.”

(ii) On page vii the first paragraph of the section entitled “**MiFID II Product Governance / Target Market**”, shall be deleted and replaced with the following:

**“MIFID II Product Governance / Target Market**

The Final Terms in respect of any Notes may include a legend entitled “**MIFID II PRODUCT GOVERNANCE**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.”

(iii) On page vii after the second paragraph of the section entitled “**MiFID II Product Governance / Target Market**”, the following paragraph should be added:

**“UK MIFIR Product Governance / Target Market**

The Final Terms in respect of any Notes may include a legend entitled “**UK MIFIR PRODUCT GOVERNANCE**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

(iv) On page vii, the last paragraph commencing “**PRIIPs Regulation Prohibition of Sales to EEA and UK Retail Investors**” shall be deleted and replaced with the following:

**“PRIIPs Regulation Prohibition of Sales to EEA Retail Investors**

If the applicable Final Terms in respect of any Notes includes a legend entitled “**PRIIPs REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**”, the 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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### ***PRIIPs Regulation Prohibition of Sales to UK Retail Investors***

If the Final Terms in respect of any Notes, includes a legend entitled “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**”, the 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) 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.”

(f) Under the section “**DEFINITIONS**” on page xiii:

(i) The definition of “EEA” and “European Economic Area” shall be deleted and replaced with the following:

“**EEA**” and “**European Economic Area**” means member states of the European Union together with Iceland, Norway and Liechtenstein;”

(ii) After the paragraph starting “Certain figures and percentages ...”, the following paragraph shall be added:

**“In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.**”

As used herein the term “**Prospectus Regulation**” includes the UK Prospectus Regulation unless the context otherwise requires.”

(g) Under the section “**OVERVIEW OF THE PROGRAMME**” on pages 1 to 11 of the Base Prospectus, under the item entitled “**Listing and Admission to Trading**” on page 10, the first two paragraphs are deleted and replaced with the following:

“Application has been made for Notes (other than Exempt Notes) issued under the Programme to be admitted to the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange, which is a regulated market for the purposes of UK MiFIR.

The Programme provides that Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of UK MiFIR or MiFID II) as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue as may be specified in the applicable Pricing Supplement.

Additionally, application has been made for Exempt Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the "**ISM**"). The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors."

(h) In the section entitled "**3. Risks related to the structure of a particular issue of Notes**" under the heading "**RISK FACTORS**", the first three paragraphs of the risk factor entitled "*3.5 Benchmark reforms and discontinuation - The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks"*" on pages 26 to 27 of the Base Prospectus, are deleted and replaced with the following:

"Reference rates (such as the London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), BBSW, CDOR and referenced swap rates) and other types of rates or indices which are deemed to be "benchmarks" (each, a "**Benchmark**" and together the "**Benchmarks**") are, and have been, the subject of regulatory scrutiny and national and international regulatory reform and review, with further changes anticipated. This has resulted in regulatory reform and changes to existing Benchmarks. Such reform of Benchmarks includes the EU Benchmarks Regulation (as defined on page ii) which applies to "contributors", "administrators" and "users" of "benchmarks" in the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if located outside the EU (to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised/registered (or, if located outside the EU, deemed equivalent or recognised or endorsed). Similarly the UK Benchmarks Regulation (as defined on page ii) applies to "contributors", "administrators" and "users" of "benchmarks" in the UK. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if located outside the UK, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised/registered (or, if located outside the UK, deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and the UK Benchmarks Regulation are currently being reviewed and changes to either regulation may, among other things give the relevant regulators enhanced powers to help manage and direct an orderly wind-down of critical benchmarks such as LIBOR, including through imposing methodology changes. The detail and scope of any such proposed reforms is however to be confirmed.

The Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a Benchmark, including, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or otherwise affecting the volatility of the published rate of the relevant Benchmark."

(i) In the section entitled "**8. Risks related to the market generally**" under the heading "**RISK FACTORS**", the risk factor entitled "*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes*" on pages 39 to 40, the second paragraph on page 39 and the first paragraph on page 40 of the Base Prospectus are deleted and replaced with the following:

"If the Notes are listed at any time, the Issuer is not under any obligation to Holders to maintain such listing of Notes and may, in its sole discretion, determine that it is unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable efforts to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system that it deems appropriate (including a market which is not a regulated market for the purposes of the MiFID II, UK MiFIR or a market outside the EEA or the UK). However, if such alternative listing is not available or, in the opinion of the Issuer is impractical or unduly burdensome, an alternative listing may not be obtained and the Issuer is not obliged to so obtain.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on a regulated market for the purposes of the MiFID II in the EEA, UK MiFIR in the UK or any other market, de-listing such Notes may have a material effect on an investor's ability to (i) continue to hold such Notes or (ii) resell the Notes in the secondary market."

(j) Under the section "**TERMS AND CONDITIONS OF THE NOTES**" on pages 53 to 122, the last sentence of the second paragraph on page 54 will be deleted and replaced with the following:

"For the purposes hereof, "Exempt Notes" mean any Notes which do not require a prospectus pursuant to Regulation (EU) 2017/1129 (as amended) or Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018."

(k) Under the section entitled "**FORM OF FINAL TERMS**" on pages 123 to 137 of the Base Prospectus:

(i) The following legend shall be inserted on page 123 after the legend entitled "**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - .....]**":

**"[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>**

<sup>2</sup> Legend to be included on front of the Final Terms if transaction is in scope of UK MIFIR and following the ICMA 1 "all bonds to all professionals" target market approach."

(ii) The legend entitled "**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS -**" on page 123 shall be deleted and replaced with the following:

**"[PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The 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 European Economic Area ("EEA"). For these**

purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) 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.]<sup>4</sup>

<sup>3</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>4</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iii) The first paragraph on page 124 is deleted and replaced with the following:

“[The Notes will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [*an UK regulated market/a specific segment of a UK regulated market*] (as defined in UK MiFIR), to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold]”<sup>5</sup>

<sup>5</sup> Legend to be included for Notes with a minimum denomination of less than Euro 100,000 (or equivalent in another currency) which will only be admitted to trading on a UK regulated market, or a specific segment of a UK regulated market, to which only qualified investors can have access.”

(iv) The second and third paragraphs on page 124 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated July 24, 2020 [and the supplemental Prospectus[es] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal)

Act 2018 (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. [The Base Prospectus, including all documents incorporated by reference therein, [is] [are] available for viewing on the Issuer’s website at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplemental Prospectus[es] dated [•]] which are incorporated by reference in the Base Prospectus dated July 24, 2020]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of [Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”)/the UK Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated July 24, 2020 [and the supplemental Prospectus[es]] dated [•]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the “**Base Prospectus**”), including the Conditions incorporated by reference in the Prospectus]. The Base Prospectus, including all documents incorporated by reference therein, are available for viewing on the Issuer’s website at <https://www.rbc.com/investor-relations/european-senior-notesprogram.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]”

(vi) Item (ii) on page 136 of the section entitled “**PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following with the remaining items to be renumbered accordingly:

“(ii) Prohibition of Sales to EEA  
Retail Investors: [Applicable] [Not Applicable]

“(iii) Prohibition of Sales to UK  
Retail Investors: [Applicable] [Not Applicable]”

(vii) The section entitled “**PART B – OTHER INFORMATION – 8. EU BENCHMARK REGULATION**” on page 137 shall be deleted and replaced with the following:

#### “8. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2)  
statement on benchmarks: [Not Applicable]

Amounts payable under the Notes will be calculated by reference to [ ] which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time) (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the [Bank of England][Federal Reserve Bank of New York], as administrator of [SONIA][SOFR], is not required to

be registered by virtue of article 2 of the UK Benchmarks Regulation.] [As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that [ ] [is/are] not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]”

(l) Under the section entitled “**FORM OF PRICING SUPPLEMENT OF THE EXEMPT NOTES**” on pages 138 to 154 of the Base Prospectus:

(i) The first legend under the heading “**IMPORTANT NOTICE**” on page 138 shall be deleted and replaced with the following:

**“NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.”**

(ii) On page 138, the following legend shall be inserted after the legend entitled “[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET - .....**]”:

**“[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>2</sup> [other appropriate target market legend to be included.]<sup>2</sup>**

<sup>2</sup> Legend to be included on front of the Pricing Supplement if ISM Notes and if transaction is in scope of UK MiFIR and following the ICMA 1 “all bonds to all professionals” target market approach.”

(iii) The legend entitled “[**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS -**” on page 138 shall be deleted and replaced with the following:

**“[PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The 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 European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified**

investor as defined in the Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) 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.]<sup>4</sup>**

<sup>3</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>4</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iv) The first paragraph on page 139 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

“Any person making or intending to make an offer of the Notes in the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.”

(iv) Item (viii) on page 153 of the section entitled “**PART B – OTHER INFORMATION – 4. DISTRIBUTION**” shall be deleted and replaced with the following with the remaining items to be renumbered accordingly:

“(viii) Prohibition of Sales to EEA  
Retail Investors:

[Applicable] [Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers EEA*

*retail investors for any other reason, “Applicable” should be specified)*

(ix) Prohibition of Sales to UK  
Retail Investors:

[Applicable] [Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified)”*

(vii) The section entitled “**PART B – OTHER INFORMATION – 8. EU BENCHMARK REGULATION**” on page 1537 shall be deleted and replaced with the following:

## **7. UK BENCHMARKS REGULATION**

UK Benchmarks Regulation: Article 29(2)  
statement on benchmarks:

[Not Applicable]

Amounts payable under the Notes will be calculated by reference to [ ] which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the [Bank of England][Federal Reserve Bank of New York], as administrator of [SONIA][SOFR], is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation.] [As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that [ ] [is/are] not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]”

(m) Under the section entitled "**SUBSCRIPTION AND SALE**" on pages 166 to 174, the selling restriction entitled "**Prohibition of Sales to EEA and UK Retail Investors**" on page 168 to 169 shall be deleted and replaced with the following:

**"Prohibition of sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies "**Prohibition of Sales to EEA Retail Investors**" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes specifies "**Prohibition of Sales to EEA Retail Investors**" as "Not Applicable", then in relation to each Relevant State of the EEA (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this document as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of Notes referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer(s) of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

## Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “**Prohibition of Sales to UK Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as 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 EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies “**Prohibition of Sales to UK Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA.”

## **STATEMENT OF NO SIGNIFICANT CHANGE**

Since January 31, 2021, 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.

## **STATEMENT OF NO MATERIAL ADVERSE CHANGE**

Except as disclosed in the section entitled "Overview and outlook: Impact of COVID-19 pandemic" on pages 5 to 7 of the First Quarter 2021 Report to Shareholders since October 31, 2020, the date of its last published audited consolidated financial statements, there has been no material adverse change in the prospects 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 175 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 22 of the 2020 Audited Consolidated Financial Statements set out on page 207 of the Issuer's 2020 Annual Report and in Note 8 of the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements set out on page 68 of the First Quarter 2021 Report to Shareholders, and the matters disclosed (with the exception of the subsection entitled "Other matters") in Note 25 of the 2020 Audited Consolidated Financial Statements set out on pages 210 and 211 of the Issuer's 2020 Annual Report and the litigation matters disclosed in Note 11 of the Issuer's First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements set out on page 70 of the Issuer's First Quarter 2021 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) which may have, or have had during the twelve months prior to the date of this document, 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."