

Notice

ROYAL BANK OF CANADA
USD 20,000,000 Floating Rate Notes due March 2029 (the “Notes”)
ISIN: XS1971424723

NOTICE IS HEREBY GIVEN that as a result of a Benchmark Event (as defined in the terms and conditions of the Notes (the “**Conditions**”)) having occurred in respect of the Notes in relation to the Original Reference Rate no longer being published after September 30, 2024, Royal Bank of Canada (the “**Issuer**”), appointed and consulted with Conv-Ex Advisors Limited as Independent Adviser pursuant to the terms of the Notes to determine, *inter alia*, the Successor Rate together with any Adjustment Spread and any Benchmark Amendments.

Following advice from and consultation with the Independent Adviser, the Issuer has determined (i) that compounded SOFR (calculated using SOFR Index) will be the Successor Rate with respect to the Interest Period commencing in or nearest to December 2024 and each subsequent Interest Period (such Successor Rate is referred to in the Amended and Restated Pricing Supplement (as defined below) as “USD Compounded SOFR Index Rate”); (ii) that an Adjustment Spread of 0.26161 per cent per annum will be applied to the Successor Rate to determine the Rate of Interest on the Notes; and (iii) the Benchmark Amendments necessary to ensure the proper operation of the Successor Rate (including, for the avoidance of doubt, the manner in which the Successor Rate will be calculated) and the Adjustment Spread.

The Issuer and the Issuing and Paying Agent in respect of the Notes entered into a supplemental agency agreement dated October 25, 2024 (the “**Supplemental Agency Agreement**”) supplementing the Issue and Paying Agency Agreement, in relation to the Notes only, in order to effect the Benchmark Amendments referred to above, together with an amended and restated pricing supplement setting out the amended Conditions of the Notes on October 25, 2024 (the “**Amended and Restated Pricing Supplement**”) to give effect to the Successor Rate, the Adjustment Spread and such Benchmark Amendments as provided above, which shall in each case be binding on the Issuer and the holders of the respective Series of Notes.

Pursuant to the terms of the Notes, the Independent Adviser shall have no liability whatsoever to the Issuer, the Issuing and Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to the Conditions.

Terms used but not otherwise defined in this Notice shall have the meaning given to them in the Conditions and the Amended and Restated Pricing Supplement relating to the Notes.

Details of such amendments are more fully set out in the Amended and Restated Pricing Supplement which is separately available via the following hyperlink:

<https://www.rbc.com/investor-relations/assets-custom/pdf/XS1971424723.pdf>

About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 100,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 18 million clients in Canada, the U.S. and 27 other countries. Learn more at [rbc.com](https://www.rbc.com).

Caution regarding forward-looking statements

This notice contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. Forward-looking statements in this notice may include, but are not limited to, statements with respect to the Successor Rate, Adjustment Spread and Benchmark Amendments related to the Notes. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. Readers should not place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. Readers should consider the uncertainties with respect to these expectations and resulting risks that such expectations would not materialize, including those discussed under the risks sections of our annual report for the fiscal year ended October 31, 2023 and the Risk management section of our Q3 2024 Report to Shareholders. Any forward-looking statements contained in this document represent the views of RBC only as of the date hereof. Except as required by law, RBC does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

October 25, 2024