

Prospectus Supplement to Prospectus Dated December 20, 2023**Royal Bank of Canada
US\$1,000,000,000
6.500% Limited Recourse Capital Notes, Series 8
(Non-Viability Contingent Capital (NVCC))
(Subordinated Indebtedness)****1,000,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series CA
(Non-Viability Contingent Capital (NVCC))**

Royal Bank of Canada (“we” or the “Bank”) is offering \$1,000,000,000 aggregate principal amount of 6.500% Limited Recourse Capital Notes, Series 8 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “Notes”). The Notes will mature on May 24, 2086. We will pay interest on the Notes in equal (subject to the reset of the interest rate and the long first coupon) quarterly installments in arrears on February 24, May 24, August 24, and November 24 of each year, with the first payment date on May 24, 2026. From the date of issue to, but excluding, May 24, 2033, the interest rate on the Notes will be fixed at 6.500% per annum. Starting on May 24, 2033 and on every fifth anniversary of such date thereafter until May 24, 2083 (each such date, an “**Interest Reset Date**”), the interest rate on the Notes will be reset at an interest rate per annum equal to the U.S. Treasury Rate on the business day prior to such Interest Reset Date (each, an “**Interest Rate Calculation Date**”) plus 2.450%. See page S-23 for a definition of U.S. Treasury Rate. Assuming the Notes are issued on January 30, 2026, the first interest payment on the Notes will be in an amount of \$20.58333333 per \$1,000 principal amount of Notes.

This prospectus supplement, together with the accompanying prospectus dated December 20, 2023 to which it relates (the “**prospectus**”), also relates to the offering of 1,000,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series CA (Non-Viability Contingent Capital (NVCC)) of the Bank (the “**Preferred Shares Series CA**”), at a price of \$1,000 per share to be issued to the Limited Recourse Trustee (as defined below) in connection with the issuance of the Notes. The Preferred Shares Series CA offered hereby will be issued concurrently with the closing of the offering of the Notes.

The Notes are intended to qualify as our Additional Tier 1 capital within the meaning of the regulatory capital adequacy requirements to which we are subject. In the event of a non-payment by the Bank of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of holders of Notes shall be the delivery of the Limited Recourse Trust Assets (as defined below), which initially shall consist of the Preferred Shares Series CA. See “Description of the Notes – Limited Recourse”.

The Notes will be our direct unsecured obligations which, if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event (as defined below)), will rank: (a) subordinate in right of payment to the prior payment of all our Higher Ranked Indebtedness (as defined below), including certain Subordinated Indebtedness (as defined below) and (b) in right of payment equally with our Junior Subordinated Indebtedness (as defined below) (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes) and will be subordinate in right of payment to the claims of our depositors and other unsubordinated creditors, provided that in any such case and in case of the Bank’s non-payment of the principal amount of, interest on or redemption price for the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event (as defined below), including if we become insolvent or are wound-up (prior to the occurrence of a Trigger Event), the recourse of each holder of the Notes will be limited to such holder’s proportionate share of the Limited Recourse Trust Assets and the delivery of the applicable Limited Recourse Trust Assets to holders of the Notes will exhaust all remedies of such holders including in connection with any such event. If the Limited Recourse Trust Assets that are delivered to holders of the Notes under such circumstances comprise Preferred Shares Series CA or common shares of the Bank (“**Common Shares**”), such Preferred Shares Series CA or Common Shares will rank on parity with all other first preferred shares of the Bank (“**First Preferred Shares**”) or Common Shares, as applicable. See “Description of the Notes”.