ROGERS COMMUNICATIONS INC
Form SUPPL
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PROSPECTUS SUPPLEMENT
(to a Short Form Base Shelf Prospectus dated March 14, 2016)

ROGERS COMMUNICATIONS INC.
US$750,000,000 4.300% Senior Notes Due 2048

The US$750,000,000 4.300% senior notes due 2048 (the "notes") will bear interest at the rate of 4.300% per year from February 8, 2018. We will pay interest on the notes semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2018. The effective yield on the notes if held to maturity will be 4.336% per year. Unless we redeem the notes earlier, the notes will mature on February 15, 2048. We may redeem the notes in whole, at any time, or in part, from time to time, at the redemption prices described in this prospectus supplement. We may also redeem all of the notes at any time in the event that certain changes involving Canadian withholding taxes occur. If we experience a change in control and there is a specified decline in the credit rating of the notes, we will be required to make an offer to purchase all of the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of purchase in order to avoid an event of default under the notes.

The notes will be unsecured, unsubordinated obligations of Rogers Communications Inc. and will rank equally with its other unsecured, unsubordinated debt. Subject to the release provisions described herein, payment of principal, premium, if any, and interest on the notes will be fully and unconditionally guaranteed on an unsecured, unsubordinated basis by Rogers Communications Canada Inc., one of our direct, wholly-owned subsidiaries.

Investing in the notes involves substantial risks that should be carefully considered by a prospective purchaser before purchasing the notes. See the "Risk Factors" section on page 18 of the accompanying prospectus, as well as "Risks Related to the Notes" beginning on page S-7 of this prospectus supplement.

This offering is made by a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus supplement and the accompanying prospectus in accordance with the disclosure requirements of its home country. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements included or incorporated herein have been prepared in accordance with foreign generally accepted accounting principles and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition of the notes described herein may have tax consequences both in the United States and in the home country of the Registrants. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein.

The enforcement by investors of civil liabilities under the federal securities laws may be affected adversely by the fact that the Registrants are organized under the laws of a foreign country, that some or all of their officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in the registration statement may be residents of a foreign country and that all or a substantial portion of the assets of the Registrants and said persons may be located outside the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The notes offered hereby have not been qualified for sale under the securities laws of any province or territory of Canada (other than the Province of Ontario) and are not being offered in Canada or to any resident of Canada. See "Underwriting".

	Price to Public	Underwriters' Commission[2]	Net Proceeds to RCI[3]
Per note	99.398 %[1]	0.875 %	98.523 %
Total	US$ 745,485,000	US$ 6,562,500	US$ 738,922,500

(1) The price to the public set forth above does not include accrued interest, if any, from February 8, 2018, if settlement occurs after that date.
(2) We have agreed to indemnify the underwriters against certain liabilities. See "Underwriting".
(3) After deducting the underwriters' commission but before deducting expenses of the offering, estimated to be approximately US$1.9 million, which, together with the underwriters' commission, will be paid by us.

The underwriters, as principals, conditionally offer the notes, subject to prior sale, if, as and when issued by us, and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Underwriting" in this prospectus supplement. The underwriters may sell the notes for less than the initial offering price in circumstances discussed under "Underwriting". In addition, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the notes at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time without notice. See "Underwriting". Each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, BMO Capital Markets Corp., MUFG Securities Americas Inc., TD Securities (USA) LLC, CIBC World Markets Corp., Citigroup Global Markets Inc., Mizuho Securities USA LLC, National Bank of Canada Financial Inc., Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC is an affiliate of a bank or a financial institution that is currently a lender to us under one or more of our credit facilities or our accounts receivable securitization program and / or a counter-party to one or more derivatives contracts with us. Accordingly, we may be considered to be a connected issuer of each such underwriter for purposes of applicable securities legislation in the Province of Ontario. See "Underwriting".

There is currently no market through which the notes may be sold and purchasers may not be able to resell the notes purchased under this prospectus supplement. This may affect the pricing of the notes in the secondary market, the transparency and availability of trading prices, the liquidity of the notes, and the extent of issuer regulation. See "Risks Related to the Notes".

The underwriters expect to deliver the notes to purchasers on or about February 8, 2018, through the book-entry facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear and Clearstream, Luxembourg.

Joint Book-Running Managers

BofA Merrill Lynch	J.P. Morgan	RBC Capital Markets
BMO Capital Markets	MUFG	TD Securities

Co-Managers

CIBC Capital Markets	Citigroup	Mizuho Securities
National Bank of Canada Financial Markets	Scotiabank	SMBC Nikko
	Wells Fargo Securities	

February 5, 2018

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes that we are offering and also adds to and updates certain information contained in the accompanying short form base shelf prospectus and the documents incorporated by reference therein. The second part is the accompanying short form base shelf prospectus dated March 14, 2016, which gives more general information, some of which may not apply to the notes we are offering pursuant to this prospectus supplement. The accompanying short form base shelf prospectus is referred to as the "prospectus" in this prospectus supplement.

If the description of the notes varies between this prospectus supplement and the prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into the prospectus, as supplemented by this prospectus supplement, and on other information included in the registration statement of which this prospectus supplement and the prospectus form a part. We have not, and the underwriters have not, authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus supplement and the prospectus, including the information in any document incorporated by reference therein, is accurate only as of the date of the document containing the information.

Except as set forth under "Summary of the Offering", "The Guarantor" and "Description of the Notes" or unless the context otherwise requires, in this prospectus supplement (excluding the documents incorporated by reference into the prospectus) the terms "Company", "we", "us" and "our" refer to Rogers Communications Inc. and its subsidiaries, the term "RCI" refers to Rogers Communications Inc. and not any of its subsidiaries, references to Canadian dollars, dollars, "Cdn$" and "$" are to the currency of Canada and references to U.S. dollars or "US$" are to the currency of the United States.

Our annual consolidated financial statements incorporated by reference into the prospectus have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and are stated in Canadian dollars. Our unaudited interim condensed consolidated financial statements incorporated into the prospectus have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the IASB.

NON-GAAP MEASURES

We measure the success of our strategies using a number of key performance indicators, and use a number of financial measures, that are not recognized measures under generally accepted accounting principles and do not have a standardized meaning under IFRS. Important details in respect of these non-GAAP measures, including how they are defined and calculated and why we use them, are included in our management's discussion and analysis in respect of our financial statements as at and for the years ended December 31, 2016 and 2015 ("2016 Annual MD&A") and our management's discussion and analysis in respect of our financial statements as at September 30, 2017 and for the three and nine months ended September 30, 2017 and 2016 ("Interim MD&A"), each of which is incorporated by reference into the prospectus, and in the Q4 Information (as defined herein). See the sections entitled "Key Performance Indicators" and "Non-GAAP Measures" in our 2016 Annual MD&A, our Interim MD&A and the Q4 Information. None of these measures should be considered as an alternative to any measure calculated in accordance with IFRS. Similarly titled measures presented by other companies may have a different meaning and may not be comparable.

i

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be the third business day following the date of pricing of the notes (this settlement cycle being referred to as “T+3”). You should note that trading of notes on the date of pricing may be affected by the T+3 settlement. See “Underwriting” for more information.

Table of Contents

DOCUMENTS INCLUDED AND INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference in the prospectus solely for the purpose of the offering of the notes hereunder. Other documents are also incorporated, or are deemed to be incorporated, by reference into the prospectus and reference should be made to the prospectus for full particulars thereof.

The following documents filed by us with the Ontario Securities Commission (the "OSC") under the Securities Act (Ontario) and filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), are specifically incorporated by reference into, and form an integral part of, the prospectus, as supplemented by this prospectus supplement (except that any description of our credit ratings in any of the following documents shall not be incorporated by reference into the prospectus or this prospectus supplement):

- our annual information form for the year ended December 31, 2016, dated February 9, 2017;
- our audited consolidated financial statements as at and for the years ended December 31, 2016 and 2015 ("Annual Financial Statements"), together with the report of the auditors thereon, and our 2016 Annual MD&A in respect of those statements;
- our management information circular dated March 9, 2017 in connection with our annual meeting of shareholders held on April 19, 2017; and
- our unaudited interim condensed consolidated financial statements as at September 30, 2017 and for the three and nine months ended September 30, 2017 and 2016 ("Interim Financial Statements") and our Interim MD&A in respect of those statements.

Any documents of the types referred to above (excluding confidential material change reports) and any business acquisition reports and updated earnings coverage ratio information, filed by us with the OSC after the date of this prospectus supplement and prior to the termination of this offering will be deemed to be incorporated by reference into the prospectus, as supplemented by this prospectus supplement (except that any description of our credit ratings in any such document or report shall not be deemed to be incorporated by reference into the prospectus, as supplemented by this prospectus supplement). In addition, any such documents which are filed with or furnished to the SEC by us in our periodic reports on Form 6-K or annual report on Form 40-F after the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into the prospectus, as supplemented by this prospectus supplement, and the registration statement of which the prospectus and this prospectus supplement form a part if and to the extent expressly provided in such report.

Excerpts from our press release dated January 25, 2018, in respect of our unaudited financial and operating results for the fourth quarter and year ended December 31, 2017 (such press release, our "Q4 Earnings Release"), are included in Appendix A to this prospectus supplement (the information included in Appendix A is referred to herein as the "Q4 Information"). Appendix A is included in, and forms an integral part of, this prospectus supplement. The Q4 Information has been prepared by, and is the responsibility of, management. KPMG LLP has not audited, reviewed, compiled or performed any procedures with respect to the Q4 Information. Accordingly, KPMG LLP does not express an opinion or any other form of assurance with respect thereto. As a result, the audited results we will report as of and for the year ended December 31, 2017 may differ from the unaudited results for that period set forth in Appendix A.

The Q4 Information should be read in conjunction with our Annual Financial Statements, 2016 Annual MD&A, Interim Financial Statements and Interim MD&A. Information as of and for the fourth quarter and year ended December 31, 2017 is not necessarily indicative of results for any other period.

Any statement contained in this prospectus supplement, the prospectus or in a document incorporated or deemed to be incorporated by reference into the prospectus, as supplemented by this prospectus supplement, shall be deemed to be modified or superseded for the purposes of this prospectus supplement and the prospectus to the extent that a statement contained in this prospectus supplement, or in any subsequently filed document which also is or is deemed to be incorporated by reference into the prospectus, as supplemented by this prospectus supplement, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of the prospectus or this prospectus supplement except as so modified or superseded.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in the prospectus, as supplemented by this prospectus supplement, from documents filed with the SEC and the OSC. Copies of the documents incorporated by reference into the prospectus, as supplemented by this prospectus supplement, may be obtained on request without charge from the Secretary of Rogers Communications Inc. at 333 Bloor Street East, 10th Floor, Toronto, Ontario, M4W 1G9, Canada, Tel: 416-935-7777. Copies of documents that we have filed with the OSC may be obtained over the Internet under our profile at the Canadian Securities Administrators' website at www.sedar.com.

In addition to our continuous disclosure obligations under the securities laws of the provinces of Canada, we are subject to the informational requirements of the Exchange Act and, in accordance therewith, file and furnish reports and other information with or to the SEC. Our recent SEC filings may be obtained over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file or furnish with or to the SEC at the public reference facilities maintained by the SEC at 100 F Street N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operations of the public reference facilities and copying charges. Copies of reports and other information concerning us may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

EXCHANGE RATES

The following tables set forth for each period indicated, the high and low exchange rates, the average of such exchange rates, and the exchange rate at the end of the period, based on the rate of exchange published by the Bank of Canada. These rates are set forth as United States dollars per $1.00. On February 2, 2018, the rate of exchange published by the Bank of Canada was US$0.8078 per $1.00.

Year Ended	Average[(1)]	High	Low	Period End
December 31, 2017	0.7708	0.8245	0.7276	0.7971
December 31, 2016	0.7548	0.7977	0.6869	0.7448
December 31, 2015	0.7758	0.8527	0.7148	0.7225

Nine Months Ended	Average[(1)]	High	Low	Period End
September 30, 2017	0.7659	0.8245	0.7276	0.8013
September 30, 2016	0.7601	0.7972	0.6854	0.7624

(1) The average of the exchange rates on the last business day of each month during the applicable period.

Table of Contents

FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus (including the documents incorporated by reference herein and therein) includes "forward-looking information", within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking information" or "forward-looking statements"), and assumptions about, among other things, our business, operations and financial performance and condition. This forward-looking information and these assumptions include, but are not limited to, statements about our objectives and strategies to achieve those objectives, as well as statements about our beliefs, plans, expectations, anticipations, estimates or intentions. This forward-looking information also includes, but is not limited to, forecasts and projections relating to the following items, some of which are non-GAAP measures, among others: revenue, adjusted operating profit, additions to property, plant and equipment, cash income taxes, free cash flow, dividend payments, the growth of new products and services, the expected growth in subscribers and the services to which they subscribe, the cost of acquiring and retaining subscribers and the deployment of new services, continued cost reductions and efficiency improvements and all other statements that are not historical facts. See "Non-GAAP Measures".

Statements containing forward-looking information typically include words like "could", "expect", "may", "anticipate", "assume", "believe", "intend", "estimate", "plan", "project", "guidance", "outlook", "target" and similar expressions, although statements containing forward-looking information include such words. Statements containing forward-looking information include conclusions, forecasts and projections that are based on our current objectives and strategies and on estimates, expectations, assumptions and other factors, most of which are confidential and proprietary and that we believe to have been reasonable at the time they were applied but may prove to be incorrect, including, but not limited to, general economic and industry growth rates, currency exchange rates and interest rates, product pricing levels and competitive intensity, subscriber growth, pricing, usage and churn rates, changes in government regulation, technology deployment, availability of devices, timing of new product launches, content and equipment costs, the integration of acquisitions and industry structure and stability. Except as otherwise indicated, forward-looking information in this prospectus supplement and the accompanying prospectus (including the documents incorporated by reference therein) does not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be considered or announced or may occur after the date the statement containing the forward-looking information is made.

We caution that all forward-looking information, including any statement regarding our current objectives, strategies and intentions and any factor, assumption, estimate or expectation underlying the forward-looking information, is inherently subject to change and uncertainty. Actual events and results can be substantially different from what is expressed or implied by the forward-looking information as a result of risks, uncertainties and other factors, many of which are beyond our control, including, but not limited to:

- regulatory changes,
- technological change,
- economic conditions,
- unanticipated changes in content or equipment costs,
- changing conditions in the entertainment, information and communications industries,
- the integration of acquisitions,

- litigation and tax matters,
- the level of competitive intensity,
- the emergence of new opportunities, and
- new interpretations and new accounting standards from accounting standards bodies.

Table of Contents

These risks, uncertainties or other factors can also affect our objectives, strategies and intentions. Many of these factors are beyond our control or our current expectations or knowledge. Should one or more of these risks, uncertainties or other factors materialize, should our objectives, strategies or intentions change, or should any other factors or assumptions underlying the forward-looking information prove incorrect, our actual results and our plans could vary significantly from what we currently foresee. Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and caution them that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. Before making any investment decision in respect of the notes and for a detailed discussion of the risks, uncertainties and environment associated with our business, its operations and its financial performance and condition, fully review the disclosure incorporated by reference into and included in the prospectus, as supplemented by this prospectus supplement, including the risks referenced in the “Risk Factors” section of the accompanying prospectus and the risks described under “Risks Related to the Notes” in this prospectus supplement.

Table of Contents

SUMMARY OF THE OFFERING

The following summary of the terms of the offering of the notes is subject to, and should be read in conjunction with, the more detailed information appearing elsewhere in, and incorporated by reference into, the prospectus, as supplemented by this prospectus supplement. For purposes of this "Summary of the Offering", the terms "we", "us", "our" and "RCI" refer to Rogers Communications Inc. (or its successors, if any, under the indenture governing the notes) and not any of its subsidiaries.

Issuer:	Rogers Communications Inc.
Guarantor:	Rogers Communications Canada Inc. ("RCCI")
Guarantee:	The payment of principal, premium, if any, and interest on the notes will be fully and unconditionally guaranteed by RCCI, one of our direct, wholly-owned subsidiaries. This guarantee may be released in certain circumstances. See "Description of the Notes — Guarantees and Ranking".
Debt Securities Offered:	US$750 million aggregate principal amount of 4.300% senior notes due February 15, 2048.
Interest Rate and Interest Payment Dates:	We will pay interest on the notes at the rate of 4.300% per year semi-annually, in arrears, on February 15 and August 15 of each year, beginning on August 15, 2018.
Issue Date:	February 8, 2018.
Maturity Date:	The notes will mature on February 15, 2048.
Ranking:	The notes and the guarantee will be unsecured, unsubordinated obligations of RCI and the guarantor, respectively, and will rank pari passu with our and the guarantor's existing and future unsecured, unsubordinated debt. The notes and the guarantee will be (1) effectively subordinated to any of our and the guarantor's existing and future secured debt to the extent of the value of the assets securing such debt and (2) structurally subordinated to all existing and future debt and other liabilities of our subsidiaries (other than the guarantor, for so long as the guarantee remains in effect).
Use of Proceeds:	We estimate that our net proceeds from the sale of the notes, after deducting the underwriting commission, any discounts, and the estimated expenses of this offering payable by us, will be approximately US$737 million. For a description of our intended use of the net proceeds, see "Use of Proceeds".
Optional Redemption:	Prior to the date that is six months prior to the scheduled maturity date of the notes, the notes are redeemable, in whole, at any time, or in part, from time to time, at our option, at a make-whole redemption price plus accrued and unpaid interest as described in this prospectus supplement.

	On or after the date that is six months prior to the scheduled maturity date of the notes, the notes are redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.
Tax Redemption:	The notes also will be subject to redemption in the event we or the guarantor, as the case may be, become or would become obligated to pay Additional Amounts with respect to the notes or the guarantee thereon, as applicable, as a result of certain changes involving Canadian taxation laws or treaties. See “Description of the Notes — Guarantees and Ranking” in this prospectus supplement and “Description of Debt Securities — Redemption Upon Changes in Withholding Taxes” in the accompanying prospectus.

Table of Contents

Additional Amounts:	Any payments made by us or the guarantor, as the case may be, with respect to the notes, or the guarantee thereon, will be made without withholding or deduction for Canadian taxes unless required by law. Subject to certain exclusions, if we or the guarantor, as the case may be, are required by law to withhold or deduct for Canadian taxes with respect to a payment to the holders of the notes, we or the guarantor, as applicable, will pay the additional amount necessary so that the net amount received by the holders of the notes after the withholding or deduction is not less than the amount that they could have received in the absence of the withholding or deduction. See the section entitled "Description of Debt Securities — Additional Amounts" in the accompanying prospectus.
Change in Control:	If we experience a change in control and there is a specified decline in the credit rating of the notes, we will be required to make an offer to purchase all of the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of purchase in order to avoid an event of default under the notes. See "Description of the Notes — Additional Event of Default for a Change in Control Triggering Event".
Certain Covenants:	The indenture governing the notes contains covenants that, among other things, limit the ability of: RCI to incur additional secured debt and enter into sale and leaseback transactions; and RCI's "Restricted Subsidiaries" to incur additional debt and enter into sale and leaseback transactions. The covenants are subject to important exceptions, limitations and qualifications which are summarized under "Description of the Notes — Additional Covenants" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus. On the initial issue date of the notes, all of RCI's subsidiaries will be "Restricted Subsidiaries".
Form and Denomination:	The notes will be issued in the form of one or more global securities that will be deposited with, or on behalf of the depositary, The Depository Trust Company. Interests in the global securities will be issued only in denominations of US$2,000 or integral multiples of US$1,000 in excess thereof. Except as described under "Description of the Notes — Book-Entry System", notes in definitive form will not be issued.
Risk Factors:	Investment in the notes involves certain risks. Before deciding to invest in the notes, you should consider carefully the risk factors referenced in the "Risk Factors" section of the accompanying prospectus and those described in the "Risks Related to the Notes" section of this prospectus supplement, as well as the other information in the documents incorporated by reference into the prospectus, as supplemented by this prospectus supplement.
Governing Law:	New York.

Table of Contents

RISKS RELATED TO THE NOTES

An investment in the notes involves risk. In addition to the risks set forth below and the other information contained in this prospectus supplement and the accompanying prospectus, you should consider carefully the risks and uncertainties described in the documents incorporated by reference into the prospectus, as supplemented by this prospectus supplement.

Discussions of certain risks and uncertainties affecting our business are provided in our annual information form, our 2016 Annual MD&A and our Interim MD&A, each of which is incorporated by reference into the prospectus, as supplemented by this prospectus supplement. Additional risks are disclosed in the Q4 Information. Any of these risks could materially adversely affect our business, financial condition or results of operations. Additional risks not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

The notes and guarantee will be structurally subordinated to the debt and other liabilities of our non-guarantor subsidiaries and effectively subordinated to any of our and the guarantor's secured debt.

Subject to the release provisions described herein, the notes will be unconditionally guaranteed on a senior, unsecured basis by RCCI, one of our direct, wholly-owned subsidiaries. Our other subsidiaries will not guarantee or otherwise be responsible for the payment of principal or interest or other payments required to be made by us on the notes. Accordingly, the notes will be structurally subordinated to all existing and future liabilities (including trade payables and debt) of such subsidiaries and, upon any release of its guarantee, of RCCI. As a holding company, our ability to meet our financial obligations, including servicing our debt under the notes, depends upon our receipt of funds from our subsidiaries. None of our subsidiaries has an obligation to make funds available to us to pay our obligations under the notes or to pay those obligations except, in the case of RCCI, to the extent it is guaranteeing the notes at the time. In the event of an insolvency, bankruptcy, liquidation, reorganization or similar proceeding in respect of any of our subsidiaries that are not, at the time, guaranteeing the notes, holders of the notes will have no right to proceed against the assets of such non-guarantor subsidiaries. Creditors of such non-guarantor subsidiaries would generally be entitled to payment in full from such assets before any assets are made available for distribution to Rogers Communications Inc. or, if applicable, RCCI, to pay their respective debts and other obligations. Pursuant to the terms of our existing debt obligations, including those of the notes, our subsidiaries are permitted to incur additional debt subject to certain limitations. For certain summary financial information in respect of RCI, RCCI and RCI's other subsidiaries, see "Summary of Financial Results of Long-Term Debt Guarantor" in our 2016 Annual MD&A and "Summary of financial information of long-term debt guarantor" in our Interim MD&A, each of which is incorporated by reference into the prospectus, as supplemented by this prospectus supplement.

The notes and guarantee will also be effectively subordinated in right of payment to all existing and any future secured debt of Rogers Communications Inc. and RCCI, respectively, to the extent of the value of the assets securing such debt. In the event of an insolvency, bankruptcy, liquidation, reorganization or similar proceeding, the assets of Rogers Communications Inc. or of RCCI, as applicable, that serve as collateral under any such secured debt would be made available to satisfy the obligations under the secured debt before any payments are made on the notes or the guarantee. As at December 31, 2017, neither Rogers Communications Inc. nor RCCI had any outstanding secured debt other than $650 million of funding outstanding under RCI's accounts receivable securitization program. However, pursuant to the terms of our existing debt obligations, including those of the notes, we may incur additional secured debt subject to certain limitations.

There can be no assurance that a trading market for the notes will develop or as to the liquidity of any trading market that might develop for the notes.

There is currently no established trading market for the notes and we do not intend to have the notes listed on any securities exchange. We have been informed by the underwriters that they presently intend to make a market in the notes after this offering is completed, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the notes and any market making may be discontinued at any time without notice at the sole discretion of the underwriters. In addition, the liquidity of the trading market in the notes and the market price quoted for the notes may be adversely affected by, among other things, changes in the overall market for debt securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, you cannot be sure that an active trading market will develop for the notes or as to the liquidity of any trading market that may develop for the notes.

Table of Contents

Changes in credit ratings may adversely affect the market value of the notes and our cost of capital. Adverse changes to the credit ratings assigned to some of our outstanding public debt may also subject us to certain restrictive covenants.

There is no assurance that the credit ratings assigned to the notes will remain in effect for any given period of time or that any such rating will not be lowered or withdrawn entirely by the relevant rating agency. Real or anticipated changes in credit ratings assigned to the notes will generally affect the market price of the notes. In addition, real or anticipated changes in our credit ratings may also affect the cost at which we can access the capital markets.

The indenture governing our 8.75% Senior Debentures Due 2032 (the "2032 Debentures") contains restrictive covenants to which we are not subject for so long as more than one rating agency assigns the 2032 Debentures an investment grade rating and we are not in default of our obligations under such indenture. If we fail to meet these conditions, these restrictive covenants will be reinstated. If reinstated, these restrictive covenants might limit our operating flexibility and our ability to execute our business strategy unless we redeem the 2032 Debentures.

We may be unable to purchase the notes upon a change in control triggering event.

If we experience a change in control and the notes experience a specified credit rating decline, we will be required to offer to purchase the notes for cash at a price equal to 101% of the principal amount of such notes plus accrued and unpaid interest to the date of purchase in order to avoid an event of default under such notes. See "Description of the Notes — Additional Event of Default for a Change in Control Triggering Event". A change in control and a specified credit rating decline under the terms of the notes is likely to correspond with a change in control and a specified credit rating decline under the terms of our other public debt, which would require us to make a similar offer to purchase with respect to that debt in order to avoid an event of default thereunder. In addition, a change in control and a specified credit rating decline in respect of our senior public debt will constitute an event of default under our bank credit facilities. In the event of a change in control and a specified credit rating decline relating to our debt, we may not have sufficient funds to purchase all of the notes, in addition to all of our existing public debt, and to repay the amounts outstanding under our bank credit facilities.

We can enter into transactions, like recapitalizations, reorganizations and other highly leveraged transactions, that do not constitute a change in control as defined in the indenture but could adversely affect holders of the notes.

The change in control triggering event provision contained in the indenture governing the notes may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving us that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership of our voting stock or, even if they do, may still not constitute a "change in control triggering event" as defined in the indenture, including because a "change in control triggering event" is deemed to occur upon both a "change in control" and a "rating decline" with respect to the notes, each as defined in the indenture. Except as described under "Description of the Notes — Additional Event of Default for a Change in Control Triggering Event", the indenture will not contain provisions that would require us to offer to repurchase or redeem the notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

Table of Contents

ROGERS COMMUNICATIONS INC.

Our Business

We are a leading diversified Canadian communications and media company. We report our results of operations in four reporting segments. Each segment is summarized below.

Wireless

Through wireless, we provide wireless voice and data communication services to individual consumers, businesses, governments and other telecommunications service providers. Our wireless network is currently one of the most extensive and advanced independent high-speed wireless data networks in Canada, capable of supporting wireless services on smartphones, tablets, computers and a broad variety of machine-to-machine and specialized devices.

Cable

Through cable, we provide high-speed Internet, television and voice communications services to consumers, businesses, governments and wholesale resellers, leveraging our expansive fibre and hybrid fibre-coaxial network infrastructure in the provinces of Ontario, New Brunswick and Newfoundland and Labrador.

Business Solutions

Through business solutions, we provide voice and data communications and advanced services, including data centres and cloud computing, to a wide range of small, medium and large Canadian enterprise and government customers, as well as on a wholesale basis to other telecommunications service providers over our fibre network facilities.

Media

Through media, we provide radio and television broadcasting services, multi-platform shopping experiences, consumer magazines, sports media and entertainment (which includes both the Toronto Blue Jays and our exclusive national NHL licensing agreement to broadcast all national live NHL hockey games within Canada on all platforms until the end of the 2025-2026 NHL season) and digital media services.

As noted in the Q4 Information, we intend to redefine our reporting segments effective January 1, 2018 as a result of technological evolution and the increased overlap between the various product offerings within our Cable and Business Solutions reporting segments, as well as how we allocate resources amongst and the general management of, our reporting segments. Effective January 1, 2018, the results of our existing Cable segment, Business Solutions segment, and our Smart Home Monitoring products will be presented within a redefined Cable segment. Financial results related to our Smart Home Monitoring product are currently reported within Corporate items and intercompany eliminations. We will retrospectively amend our 2017 comparative segment results in 2018 to account for this redefinition.

Recent Developments

On January 25, 2018, we announced our unaudited financial and operating results for the fourth quarter and year ended December 31, 2017. Excerpts from our Q4 Earnings Release are included in the Q4 Information in Appendix A to this prospectus supplement.

Table of Contents

THE GUARANTOR

RCCI, a Canadian corporation, is a direct, wholly-owned subsidiary of RCI that holds substantially all of our shared services and Cable and Wireless operations. For certain summary financial information in respect of RCI, RCCI and our non-guarantor subsidiaries, see “Summary of Financial Results of Long-Term Debt Guarantor” in our 2016 Annual MD&A and “Summary of financial information of long-term debt guarantor” in our Interim MD&A, each of which is incorporated by reference into the prospectus.

USE OF PROCEEDS

Our estimated net proceeds from the sale of the notes, after deducting the underwriting commission, any discounts, and the estimated expenses of this offering payable by us, will be approximately US$737 million. We intend to use these net proceeds for general corporate purposes, which may include the repayment at maturity of outstanding commercial paper under our US commercial paper program (our “US CP program”). Pending such use, we may invest the net proceeds in bank deposits and short-term money market securities. To date, we have principally used the net proceeds from commercial paper issued under our US CP program to refinance earlier maturing commercial paper under our US CP program and for general corporate purposes.

Table of Contents

CONSOLIDATED CAPITALIZATION

The following table summarizes our consolidated cash and cash equivalents and our consolidated capitalization as at December 31, 2017, on an actual basis and as adjusted to give effect to (i) our issuance of the notes offered hereby and (ii) the assumed application of the estimated net proceeds from the sale of those notes to repay outstanding commercial paper under our US CP program. The following table should be read together with our Annual Financial Statements and 2016 Annual MD&A, which is incorporated by reference into the prospectus, and the Q4 Information in Appendix A to this prospectus supplement. For the purposes of this table, all U.S. dollar amounts have been translated into Canadian dollars based on a rate of exchange as reported by the Bank of Canada on December 29, 2017 of US$1.00 = $1.2545.

	December 31, 2017	
	Actual	As Adjusted
	(In millions of Canadian dollars, unaudited)	
Cash and cash equivalents (bank advances)	$ (6)	$ (6)
Short-term borrowings:		
Accounts receivable securitization program[1]	$ 650	$ 650
US commercial paper program[2]	$ 935	$ 10
Total short-term borrowings	$ 1,585	$ 660
Long-term debt (including current portion):		
Bank credit facilities[3]	$ --	$ --
Outstanding public debt:[4]		
6.80% Senior Notes Due 2018	1,756	1,756
2.80% Senior Notes Due 2019	400	400
5.38% Senior Notes Due 2019	500	500
4.70% Senior Notes Due 2020	900	900
5.34% Senior Notes Due 2021	1,450	1,450
4.00% Senior Notes Due 2022	600	600
3.00% Senior Notes Due 2023	627	627
4.10% Senior Notes Due 2023	1,066	1,066
4.00% Senior Notes Due 2024	600	600
3.625% Senior Notes Due 2025	878	878
2.90% Senior Notes Due 2026	627	627
8.75% Senior Debentures Due 2032	251	251
7.50% Senior Notes Due 2038	439	439
6.68% Senior Notes Due 2039	500	500
6.11% Senior Notes Due 2040	800	800
6.56% Senior Notes Due 2041	400	400
4.50% Senior Notes Due 2043	627	627
5.45% Senior Notes Due 2043	816	816
5.00% Senior Notes Due 2044	1,318	1,318
Notes offered hereby	--	941
Deferred transaction costs and discounts[5]	(107)	(123)
Total long-term debt (including current portion)	$ 14,448	$ 15,373
Shareholders' equity	$ 6,347	$ 6,347
Total capitalization	$ 20,795	$ 21,720

(1) Our accounts receivable securitization program (the "Securitization Program") enables RCI to sell certain trade receivables into the program. For further details in respect of the Securitization Program, see Note 18 to our Annual Financial Statements and the Q4 Information.

(2) In March 2017, we entered into our US CP program. Initially, our US CP program allowed RCI to issue commercial paper up to a maximum aggregate principal amount of US$1 billion. In December 2017, we increased the maximum aggregate principal amount of commercial paper allowed under our US CP program to US$1.5 billion. Commercial paper under our US CP program may be issued with scheduled maturity dates ranging from 1 to 397 days from issuance. Our US CP program does not provide for any committed financing and our ability to refinance commercial paper at maturity with additional commercial paper is subject to ongoing market and other conditions. RCI's obligations under commercial paper issued under our US CP program are unsecured and guaranteed by RCCI and rank equally in right of payment with all of our senior notes and debentures. For further details in respect of our US CP program, see the Q4 Information. As of January 31, 2018, we had approximately US$975 million aggregate principal amount of commercial paper outstanding under our US CP program. The as adjusted amount for the US commercial paper program line item gives effect to the assumed application of all of the estimated net proceeds of the offering to repay outstanding commercial paper under our US CP program. However, we may use all or a portion of the net proceeds for other general corporate purposes. See "Use of Proceeds".

(3) We have a $3.2 billion revolving credit facility. Our debt under this revolving credit facility is unsecured and guaranteed by RCCI and ranks equally in right of payment with all of our senior notes and debentures. For further details in respect of our revolving credit facility, see Note 20 to our Annual Financial Statements and the Q4 Information.

(4) As of the date hereof, all of our outstanding public debt is unsecured. RCI's obligations under this public debt are guaranteed by RCCI. For further details in respect of our public debt, see Note 20 to our Annual Financial Statements and the Q4 Information.

(5) The as adjusted deferred transaction costs and discounts line item above has been increased by $16 million, which is our estimate of the underwriters' commission in connection with this offering and any discounts and other expenses we expect to incur in connection with this offering.

Table of Contents

EARNINGS COVERAGE

The following pro forma earnings coverage ratios and associated financial information have been calculated on a consolidated basis for the 12-month periods ended December 31, 2016 and September 30, 2017 based on our financial statements for the respective periods. The pro forma information gives effect to:

(i) our receipt under the Securitization Program of additional funding (net of repayments) of $240 million during the nine months ended September 30, 2017;

(ii) our repayment of $390 million under the Securitization Program during the three months ended December 31, 2017;

(iii) our issuance under our US CP program of additional commercial paper (net of repayments) with an aggregate principal amount of US$560 million during the nine months ended September 30, 2017;

(iv) our issuance under our US CP program of additional commercial paper (net of repayments) with an aggregate principal amount of US$415 million between October 1, 2017 and January 31, 2018;

(v) our repayment at maturity, on June 6, 2017, of our then outstanding 3.00% Senior Notes Due 2017;

(vi) our repayment at maturity, on March 13, 2017, of our then outstanding Floating Rate Senior Notes Due 2017;

(vii) advances under our revolving credit facility, net of repayments under our revolving credit facility and our non-revolving credit facility (which we repaid in full, and terminated, in March 2017), of $288 million during the nine months ended September 30, 2017; and

(viii) our issuance of the notes under this prospectus supplement and the assumed application of the estimated net proceeds from the sale of those notes to repay US$737 million aggregate principal amount of outstanding commercial paper under our US CP program,

as if (a) each such transaction had occurred on January 1, 2016, for the purpose of calculating the pro forma information for the 12 months ended December 31, 2016, and (b) the transactions in clauses (ii), (iv), and (viii) had occurred on October 1, 2016, for the purpose of calculating the pro forma information for the 12 months ended September 30, 2017. For the purpose of calculating the pro forma information below, all U.S. dollar amounts have been translated into Canadian dollars based on a rate of exchange as reported by the Bank of Canada on December 29, 2017 of US$1.00 = $1.2545.

The pro forma information in the following table does not give effect to adjustments for any (x) additional funding or repayments under the Securitization Program subsequent to December 31, 2017, (y) normal course advances or repayments of long-term debt under our bank credit facilities subsequent to September 30, 2017 or (z) issuance or repayment of commercial paper under our U.S. CP program subsequent to January 31, 2018, as these would not, in the aggregate, materially affect the pro forma earnings coverage ratios.

	12 Months Ended December 31, 2016	12 Months Ended September 30, 2017
Earnings before borrowing costs and income taxes	$ 1,910 million	$ 2,493 million
Pro forma borrowing cost requirements[(1)]	$ 790 million	$ 776 million

Pro forma earnings coverage ratio[(2)]	2.42x	3.21x

(1) Pro forma borrowing cost requirements refers to our aggregate interest in respect of our financial liabilities, including deferred financing fees, for the applicable period, as adjusted to reflect the items noted in the first paragraph of this “Earnings Coverage” section.

(2) Pro forma earnings coverage ratio refers to the ratio of (i) our earnings before borrowing costs and income taxes for the applicable period and (ii) our pro forma borrowing cost requirements for the applicable period.

The above table should be read together with our Annual Financial Statements and Interim Financial Statements, each of which is incorporated by reference into the prospectus, as well as the Q4 Information in Appendix A to this prospectus supplement. The Q4 Information includes certain financial information that is more current than is provided in the table above.

Table of Contents

DESCRIPTION OF THE NOTES

The 4.300% senior notes due 2048 (the "notes") constitute a series of "senior debt securities" as described in the accompanying prospectus. The notes will be issued under a supplemental indenture (the "Supplemental Indenture") which, for purposes of the notes, will supplement the terms and conditions applicable to "senior debt securities" in the indenture dated as of August 6, 2008 between RCI and The Bank of New York Mellon, as trustee (as supplemented by supplemental indentures from time to time, excluding supplemental indentures establishing the terms of a series of debt securities, the "Base Indenture"). References in this prospectus supplement to the "Indenture" are to the Base Indenture as supplemented by the Supplemental Indenture.

This description of the particular terms of the notes supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the debt securities found in the accompanying prospectus with respect to the notes being offered by this prospectus supplement. This description is qualified in its entirety by reference to all of the provisions of the notes and the Indenture.

Capitalized terms used and not otherwise defined below or elsewhere in this prospectus supplement have the meanings given to them in the accompanying prospectus. For purposes of this "Description of the Notes", the terms "we", "us", "our" and "RCI" refer to Rogers Communications Inc. (or its successors, if any, under the Indenture) and not any of its subsidiaries. Any reference to the "notes" contained in this "Description of the Notes" refers to our 4.300% senior notes due 2048 offered hereby unless the context indicates otherwise.

General

The notes will be issued in an initial aggregate principal amount of US$750,000,000 and will mature on February 15, 2048. The notes will bear interest at a rate of 4.300% per year from and including February 8, 2018 or from the most recent interest payment date to which interest has been paid.

Interest on the notes is payable semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2018, to the persons in whose names such notes are registered at the close of business on the February 1 or August 1 immediately preceding such interest payment date. To the extent lawful, interest will accrue on any overdue interest at the same rate. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

We may from time to time without notice to, or the consent of, the holders of the notes, create and issue additional notes of the same series equal in rank to the notes described herein in all respects (or in all respects except for the date from which interest begins to accrue or except for the first payment of interest following the issue date of the additional notes) so that the additional notes may be consolidated and form a single series with the notes described herein and have the same terms as to status, redemption or otherwise as the notes described herein, as applicable.

Principal of, premium, if any, and interest on the notes (including, if applicable, the Change in Control Purchase Price in relation to the notes) will be paid in United States dollars. Principal of, premium, if any, and interest on the notes will be payable, and the notes will be exchangeable and transferable, at the corporate trust office of the trustee, The Bank of New York Mellon, in The City of New York (currently located at 101 Barclay Street, Floor 7-E, New York, New York, 10286), or at such other office or agency, in The City of New York or elsewhere, as may be designated and maintained by RCI for such purpose; provided, however, that payment of interest on the notes may be made at the option of RCI by check mailed to the person entitled thereto as shown on the applicable securities register. Notwithstanding the foregoing, the final payment of principal shall be payable only upon surrender of a note to the paying agent.

The notes will be issued only in fully registered form without coupons, in denominations of US$2,000 or any integral multiple of US$1,000 in excess thereof. Subject to the terms of the applicable Indenture, no service charge will be made for any registration of transfer or exchange or redemption of notes, except for certain taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange.

The notes will not be entitled to the benefit of any sinking fund.

Table of Contents

Guarantees and Ranking

The payment of principal of, premium, if any, and interest on the notes will be fully and unconditionally guaranteed (the "guarantee") by one of RCI's direct, wholly-owned subsidiaries, RCCI (the "guarantor"). The guarantee will be fully and unconditionally guaranteed by RCI on an unsecured, unsubordinated basis. Any payments made by the guarantor with respect to a note or guarantee will be made without withholding or deduction for or on account of Taxes unless required by law or by interpretation or administration thereof. If the guarantor is so required to withhold or deduct any amount for or on account of Taxes, the guarantor will pay Additional Amounts on the same terms, and subject to the same conditions and limitations, as would apply to RCI if it were required to pay Additional Amounts. See the section entitled "Description of Debt Securities — Additional Amounts" in the accompanying prospectus.

The notes will also be subject to redemption as a whole, but not in part, at the option of RCI at any time, on not less than 30 nor more than 60 days' prior written notice, at 100% of the principal amount, together with accrued and unpaid interest thereon to the redemption date, in the event RCCI or RCI has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes or the guarantee thereon, any Additional Amounts with respect to the notes or guarantee as a result of a change in the laws (including any regulations promulgated thereunder) or treaties of Canada (or any political subdivision or taxing authority thereof or therein) or any change in any official position regarding the interpretation of such laws, regulations or treaties, which change is announced or becomes effective on or after the initial issue date of the notes. See the section entitled "Description of Debt Securities — Additional Amounts" in the accompanying prospectus.

The Indenture and the guarantee will provide that the guarantor will be released and relieved from all of its obligations under its guarantee in respect of the notes, and that such guarantee will be terminated, upon the request of RCI (without the consent of the trustee) if, immediately after giving effect to such release (and any other concurrent release, termination, repayment or discharge of any other guarantee or other debt of the guarantor), RCI would be in compliance with the "Limitation on Restricted Subsidiary Debt" covenant described below under "— Additional Covenants". Notwithstanding the above, no guarantee with respect to the notes may be released pursuant to the above provisions if, immediately after the release, the guarantor remains a co-obligor or guarantor in respect of any of RCI's public debt securities outstanding on the initial issue date of the notes. Among other things, the above release provisions will permit the release and termination of the guarantee in the event of a sale or other disposition as a result of which the guarantor would cease to be a Subsidiary of RCI; provided that RCI is in compliance with the aforementioned covenant after giving pro forma effect to such disposition (including the application of any proceeds therefrom). Other than in accordance with these release provisions, or the other release provisions provided for in the Indenture, the guarantor will not be released from its payment obligations under its guarantee and no amendment or waiver of these release provisions will be permitted except, in each case, with the consent of the holder of each outstanding note. RCI may also, at its option, and at any time, elect to have its obligations and the obligations of the guarantor discharged with respect to the notes upon fulfillment of the conditions described in the accompanying prospectus under "Description of Debt Securities — Defeasance and Covenant Defeasance of Indenture".

The Indenture and the guarantee will provide that, unless the guarantor has already been released, or in connection with the applicable transaction will be released, from its obligations under its guarantee in accordance with the above release provisions or any other release provision set forth in the Indenture, the guarantor will not amalgamate or consolidate with or merge with or into any other Person or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person by liquidation, winding-up or otherwise (in one transaction or a series of related transactions) unless (a) immediately after giving effect to such transaction (and treating any Debt which becomes an obligation of the guarantor or a subsidiary of the guarantor in connection with or as a result of such transaction as having been incurred at the time of such transaction), no Default or Event of Default shall have occurred and be continuing and (b) either (1) the guarantor will be the continuing Person or (2) the Person

(if other than the guarantor) formed by such consolidation or amalgamation or into which the guarantor is merged or the Person that acquires by conveyance, transfer, lease or other disposition the properties and assets of the guarantor substantially as an entirety shall, unless that Person is RCI, (i) be a corporation, company, partnership or trust organized and validly existing under (A) the federal laws of Canada or the laws of any Province thereof or (B) the laws of the United States or any State thereof or the District of Columbia and (ii) assume by operation of law or expressly assume, by a supplemental indenture, all of the obligations of the guarantor under its guarantee. In the event of any transaction described in and complying with the conditions listed in this paragraph in which the guarantor is not the continuing corporation, the successor or continuing Person formed or remaining will succeed to, and be substituted for, and may exercise every right and power of, the guarantor under the Indenture and thereafter, except in the case of a lease, the guarantor will be released and relieved from all of its obligations under the guarantee.

Table of Contents

The notes and the guarantee will be unsecured, unsubordinated obligations of RCI and the guarantor, respectively, and will rank pari passu with our and the guarantor's other existing and future unsecured, unsubordinated debt. The notes and the guarantee will be (1) effectively subordinated to all of our and the guarantor's existing and future secured debt to the extent of the value of the assets securing such debt and (2) structurally subordinated to all existing and future debt and other liabilities of our subsidiaries (other than the guarantor, for so long as the guarantee remains in effect). As at December 31, 2017, neither RCI nor RCCI had any outstanding secured debt other than $650 million of funding outstanding under RCI's Securitization Program. For certain summary financial information in respect of RCI, the guarantor and RCI's other subsidiaries, see "Summary of Financial Results of Long-Term Debt Guarantor" in our 2016 Annual MD&A and "Summary of financial information of long-term debt guarantor" in our Interim MD&A, each of which is incorporated by reference into the prospectus.

Optional Redemption

The notes will be redeemable, in whole or in part, at the option of RCI, at any time prior to the Par Call Date, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the notes to be redeemed, and

(2) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of the payments of interest accrued and unpaid as of the date of redemption and assuming, for this purpose, that the notes are scheduled to mature on the Par Call Date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 20 basis points,

plus, in each case, accrued and unpaid interest thereon to the date of redemption.

On or after the Par Call Date, the notes will be redeemable, in whole or in part, at the option of RCI at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed (assuming, for this purpose, that the notes are scheduled to mature on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt of comparable maturity to such remaining term of the notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations for the redemption date.

"Par Call Date" means August 15, 2047 (the date that is six months prior to the date that the notes are scheduled to mature).

"Quotation Agent" means the Reference Treasury Dealer appointed by RCI.

"Reference Treasury Dealer" means (i) any of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC or any successor of any such entity; provided, however, that if any such

entity shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), RCI shall substitute for such entity another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer(s) selected by RCI.

Table of Contents

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Reference Treasury Dealer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted by the Reference Treasury Dealer at 5:00 p.m. on the third business day preceding the redemption date.

The notes also will be subject to redemption in connection with certain changes in applicable withholding taxes as described above under "— Guarantees and Ranking".

Except as provided below under "— Additional Event of Default for a Change in Control Triggering Event", RCI will not be obligated, pursuant to mandatory sinking fund payments or otherwise, to redeem the notes and will not be obligated, at the option of the holder, to purchase or repay the notes.

Certain Definitions

"Attributable Debt" means, as of the date of its determination, the present value (discounted semi-annually at the interest rate implicit in the terms of the lease) of the obligation of a lessee for rental payments pursuant to any Sale and Leaseback Transaction (reduced by the amount of the rental obligations of any sublessee of all or part of the same property) during the remaining term of such Sale and Leaseback Transaction (including any period for which the lease relating thereto has been extended), such rental payments not to include amounts payable by the lessee for maintenance and repairs, insurance, taxes, assessments and similar charges and for contingent rates (such as those based on sales); provided, however, that in the case of any Sale and Leaseback Transaction in which the lease is terminable by the lessee upon the payment of a penalty, Attributable Debt shall mean the lesser of the present value of (i) the rental payments to be paid under such Sale and Leaseback Transaction until the first date (after the date of such determination) upon which it may be so terminated plus the then applicable penalty upon such termination and (ii) the rental payments required to be paid during the remaining term of such Sale and Leaseback Transaction (assuming such termination provision is not exercised).

"Consolidated Net Tangible Assets" means the Consolidated Tangible Assets of any Person, less such Person's current liabilities.

"Consolidated Tangible Assets" means the Tangible Assets of any Person after eliminating inter-company items, determined on a Consolidated basis in accordance with GAAP including appropriate deductions for any minority interest in Tangible Assets of such Person's Restricted Subsidiaries.

"Consolidation" means the consolidation of the accounts of the Restricted Subsidiaries with those of RCI, if and to the extent the accounts of each such Restricted Subsidiary would normally be consolidated with those of RCI, all in accordance with GAAP; provided, however, that "Consolidation" will not include consolidation of the accounts of any Unrestricted Subsidiary. For purposes of clarification, it is understood that the accounts of RCI or any Restricted Subsidiary include the accounts of any partnership, the beneficial interests in which are controlled (in accordance with GAAP) by RCI or any such Restricted Subsidiary. The term "Consolidated" has a correlative meaning.

"Disqualified Stock" means any Capital Stock of RCI or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of the debt securities for cash or securities constituting Debt; provided that shares of preferred stock of RCI or any Restricted Subsidiary that are issued with the benefit of provisions requiring a change in control offer to be made for such shares in the event of a change in control of RCI or such Restricted Subsidiary, which provisions have substantially the same

effect as the provisions described in "Additional Event of Default for a Change in Control Triggering Event", shall not be deemed to be "Disqualified Stock" solely by virtue of such provisions. For purposes of this definition, the term "Debt" includes Inter-Company Subordinated Debt.

Table of Contents

"Excluded Assets" means (i) all assets of any Person other than RCI or a Restricted Subsidiary; (ii) Investments in the Capital Stock of an Unrestricted Subsidiary held by RCI or a Restricted Subsidiary; (iii) any Investment by RCI or a Restricted Subsidiary to the extent paid for with cash or other property that constitutes Excluded Assets or Excluded Securities, so long as at the time of acquisition thereof and after giving effect thereto there exists no Default or Event of Default; and (iv) proceeds of the sale of any Excluded Assets or Excluded Securities received by RCI or any Restricted Subsidiary from a Person other than RCI or a Restricted Subsidiary.

"Excluded Securities" means any Debt, preferred stock or common stock issued by RCI, or any Debt or preferred stock issued by any Restricted Subsidiary, in either case to an Affiliate thereof other than RCI or a Restricted Subsidiary, provided that, at all times, such Excluded Securities shall:

(i) in the case of Debt not owed to RCI or a Restricted Subsidiary, constitute Inter-Company Subordinated Debt;

(ii) in the case of Debt, not be guaranteed by RCI or any Restricted Subsidiary unless such guarantee shall constitute Inter-Company Subordinated Debt;

(iii) in the case of Debt, not be secured by any assets or property of RCI or any Restricted Subsidiary;

(iv) in the case of Debt or preferred stock, provide by its terms that interest or dividends thereon shall be payable only to the extent that, after giving effect to any such payment, no Default or Event of Default shall have occurred and be continuing; and

(v) in the case of Debt or preferred stock, provide by its terms that no payment (other than payments in the form of Excluded Securities) on account of principal (at maturity, by operation of sinking fund or mandatory redemption or otherwise) or other payment on account of redemption, repurchase, retirement or acquisition of such Excluded Security shall be permitted until the earlier of (x) the final maturity of the notes or (y) the date on which all principal of, premium, if any, and interest on notes shall have been duly paid or provided for in full.

"Investment" means (i) directly or indirectly, any advance, loan or capital contribution to, the purchase of any stock, bonds, notes, debentures or other securities of, the acquisition, by purchase or otherwise, of all or substantially all of the business or assets or stock or other evidence of beneficial ownership of, any Person or making of any investment in any Person, (ii) the designation of any Restricted Subsidiary as an Unrestricted Subsidiary and (iii) the transfer of any assets or properties from RCI or a Restricted Subsidiary to any Unrestricted Subsidiary, other than the transfer of assets or properties made in the ordinary course of business. Investments shall exclude extensions of trade credit on commercially reasonable terms in accordance with normal trade practices.

"Lien" means any mortgage, charge, pledge, lien, privilege, security interest, hypothecation and transfer, lease of real property or other encumbrance upon or with respect to any property of any kind, real or personal, moveable or immoveable, now owned or hereafter acquired.

"Net Tangible Assets" means the Tangible Assets of any Person, less such Person's current liabilities.

"Permitted Liens" means any of the following Liens:

(i) Liens for taxes, rates and assessments not yet due or, if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by RCI or any of the Restricted Subsidiaries (as applicable); and Liens for the excess of the amount of any past due taxes for which a final assessment has not been received over the amount of such taxes as estimated and paid;

Table of Contents

(ii) the Lien of any judgment rendered which is being contested diligently and in good faith by appropriate proceedings by RCI, or any of the Restricted Subsidiaries, as the case may be, and which does not have a material adverse effect on the ability of RCI and the Restricted Subsidiaries to operate the business or operations of RCI;

(iii) Liens on Excluded Assets;

(iv) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases or deposits of cash or bonds or other direct obligations of the United States, Canada or any Canadian province to secure surety or appeal bonds or deposits as security for contested taxes or import duties or for the payment of rents;

(v) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens, or other liens arising out of judgments or awards with respect to which an appeal or other proceeding for review is being prosecuted (and as to which any foreclosure or other enforcement proceeding shall have been effectively stayed);

(vi) Liens for property taxes not yet subject to penalties for non-payment or which are being contested in good faith and by appropriate proceedings (and as to which foreclosure or other enforcement proceedings shall have been effectively stayed);

(vii) Liens in favor of issuers of surety bonds issued in the ordinary course of business;

(viii) minor survey exceptions, minor encumbrances, easements or reservations of or rights of others for rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of the Person incurring them or the ownership of its properties which were not incurred in connection with Debt or other extensions of credit and which do not in the aggregate materially detract from the value of such properties or materially impair their use in the operation of the business of such Person;

(ix) Liens in favor of Bell Canada under any partial system agreement or related agreement providing for the construction and installation by Bell Canada of cables, attachments, connectors, support structures, closures and other equipment in accordance with the plans and specifications of RCI or any Restricted Subsidiary and the lease by Bell Canada of such equipment to RCI or any Restricted Subsidiary in accordance with tariffs published by Bell Canada from time to time as approved by regulatory authorities, the absence of which would materially and adversely affect RCI and its Restricted Subsidiaries considered as a whole; and

(x) any other Lien existing on the initial issue date of the notes.

"Principal Property" means, as of any date of determination, any land, land improvements or building (and associated factory, laboratory, office and switching equipment (excluding all products marketed by RCI or any of its Subsidiaries)) constituting a manufacturing, development, warehouse, service, office or operating facility owned by or leased to RCI or a Restricted Subsidiary, located within Canada and having an acquisition cost plus capitalized improvements in excess of 0.25% of Consolidated Net Tangible Assets of RCI as of such date of determination, other than any such property (i) which our Board of Directors determines is not of material importance to RCI and its Restricted Subsidiaries taken as a whole, (ii) which is not used in the ordinary course of business or (iii) in which the interest of RCI and all its Subsidiaries does not exceed 50%.

"Sale and Leaseback Transaction" means any arrangement with any Person providing for the leasing by RCI or any Restricted Subsidiary of any Principal Property (whether such Principal Property is now owned or hereafter acquired) that has been or is to be sold or transferred by RCI or such Restricted Subsidiary to such Person, other than

(i) temporary leases for a term, including renewals at the option of the lessee, of not more than three years, (ii) leases between RCI and a Restricted Subsidiary or between Restricted Subsidiaries and (iii) leases of Principal Property executed by the time of, or within 180 days after the latest of, the acquisition, the completion of construction or improvement (including any improvements on property which will result in such property becoming Principal Property), or the commencement of commercial operation of such Principal Property.

Table of Contents

"Secured Debt" means:

- Debt of RCI or any Restricted Subsidiary secured by any Lien upon any Principal Property or the stock or Debt of a Restricted Subsidiary (other than a Restricted Subsidiary that guarantees the payment obligations of RCI under the notes); or
- any conditional sale or other title retention agreement covering any Principal Property or Restricted Subsidiary;

but does not include any Debt secured by any Lien or any conditional sale or other title retention agreement:

- incurred or entered into on or after the initial issue date of the notes to finance the acquisition, improvement or construction of such property and either secured by Purchase Money Obligations or Liens placed on such property within 180 days of acquisition, improvement or construction and securing Debt not to exceed 2.5% of RCI's Consolidated Net Tangible Assets at any time outstanding;
- on Principal Property or the stock or Debt of Restricted Subsidiaries and existing at the time of acquisition of the property, stock or Debt;
- owing to RCI or any other Restricted Subsidiary; or
- existing at the time a corporation or other Person becomes a Restricted Subsidiary;

each of the foregoing being referred to as "Exempted Secured Debt".

"Tangible Assets" means, at any date, the gross book value as shown by the accounting books and records of any Person of all its property both real and personal, less (i) the net book value of all its licenses, patents, patent applications, copyrights, trademarks, trade names, goodwill, non-compete agreements or organizational expenses and other like intangibles, (ii) unamortized Debt discount and expenses, (iii) all reserves for depreciation, obsolescence, depletion and amortization of its properties and (iv) all other proper reserves which, in accordance with GAAP, should be provided in connection with the business conducted by such Person.

Additional Event of Default for a Change in Control Triggering Event

A "Change in Control" means (i) any transaction (including an amalgamation, merger or consolidation or the sale of Capital Stock of RCI) the result of which is that any Person or group of Persons (as the term "group" is used in Rule 13d-5 under the Exchange Act), other than Members of the Rogers Family or a Person or group of Persons consisting of or controlled, directly or indirectly, by one or more of the Members of the Rogers Family, acquires, directly or indirectly, more than 50% of the total voting power of all classes of Voting Shares of RCI or (ii) any transaction (including an amalgamation, merger or consolidation or the sale of Capital Stock of RCI) the result of which is that any Person or group of Persons, other than (A) Members of the Rogers Family or a Person or group of Persons consisting of or controlled, directly or indirectly, by one or more of the Members of the Rogers Family or (B) for so long as the only primary beneficiaries of a Qualifying Trust established under the last will and testament of Edward S. Rogers are one or more Individuals or Additional Spouses (as such terms are defined in the definition of "Member of the Rogers Family"), any Person designated by the trustees of such Qualifying Trust (as such term is defined in the definition of "Member of the Rogers Family") to exercise voting rights attaching to any shares held by such trustees, has elected to the Board of Directors of RCI such number of its or their nominees so that such nominees so elected shall constitute a majority of the number of the directors comprising the Board of Directors of RCI, provided that to the extent that one or more regulatory approvals are required for any of the transactions or

circumstances described in clauses (i) or (ii) above to become effective under applicable law, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

Table of Contents

"Fitch" means Fitch Ratings Ltd. or any successor to the rating agency business thereof.

"Investment Grade Rating" means a rating equal to or higher than BBB− (or the equivalent) by S&P, Baa3 (or the equivalent) by Moody's or BBB− (or the equivalent) by Fitch.

"Member of the Rogers Family" means the widow, if any, of Edward S. Rogers (who was born on May 27, 1933, such individual being referred to as "Edward S. Rogers"), the issue of Edward S. Rogers (including adoptees of Edward S. Rogers or any of the foregoing adopted prior to their age of majority and their issue), Ann Taylor Graham Calderisi, the half-sister of Edward S. Rogers, the issue of Ann Taylor Graham Calderisi and the trustees of any trust in which any one or more of the foregoing individuals ("Individuals") or the Spouse of the issue (including adoptees of such persons adopted prior to their age of majority and their issue) of Edward S. Rogers or Ann Taylor Graham Calderisi ("Additional Spouses") have a beneficial interest (a "Qualifying Trust") but, in the case of a Qualifying Trust, only to the extent of the aggregate percentage of the voting securities of RCI held or controlled by the Qualifying Trust that it is reasonable to regard as being held, directly or indirectly, for the benefit of Individuals and Additional Spouses.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Rating Agencies" means S&P, Moody's and Fitch, and each of such Rating Agencies is referred to individually as a "Rating Agency".

"Rating Date" means the date which is 90 days prior to the earlier of (i) a Change in Control and (ii) public notice of the occurrence of a Change in Control or of the intention of RCI to effect a Change in Control.

"Rating Decline" means the occurrence of the following on, or within 90 days after, the date of public notice of the occurrence of a Change in Control or of the intention by RCI to effect a Change in Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies): (i) in the event the notes are assigned an Investment Grade Rating by at least two of the three Rating Agencies on the Rating Date, the rating of the notes by at least two of the three Rating Agencies shall be below an Investment Grade Rating; or (ii) in the event the notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on the Rating Date, the rating of the notes by at least two of the three Rating Agencies shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

"Spouse" means, in relation to any person, a person who is legally married to that person and includes a widow or widower of that person, notwithstanding remarriage.

In addition to the Events of Default specified in the accompanying prospectus under "Description of Debt Securities — Events of Default", the occurrence of any Change in Control Triggering Event will also constitute an Event of Default for the notes, and the holders of not less than 25% of the aggregate principal amount of the notes then outstanding may declare the principal of the notes due and payable if (i) such a Change in Control Triggering Event occurs and is continuing and (ii) RCI (or a third party, as applicable) fails in any material respect to comply with the provisions of the Supplemental Indenture that establish the requirements for the associated Change in Control Offer (as defined below). Holders of the notes may not declare the principal of the notes due and payable following an Event of Default arising from a Change in Control Triggering Event, and such Event of Default will be cured, if, (i) within 20 business days after the occurrence of the Change in Control Triggering Event, RCI notifies the trustee in writing of such event

and makes an offer to all holders of the notes to purchase all outstanding notes properly tendered (a "Change in Control Offer") at a purchase price (the "Change in Control Purchase Price") equal to 101% of the principal amount thereof plus any accrued and unpaid interest to the Change in Control Purchase Date (as defined below) and (ii) on the date that is 40 business days after the occurrence of the Change in Control Triggering Event (the "Change in Control Purchase Date") all notes properly tendered into the Change in Control Offer are purchased. A "Change in Control Triggering Event" will be deemed to occur with respect to the notes only upon the occurrence of both a Change in Control and a Rating Decline with respect to the notes.

Table of Contents

In order to effect a Change in Control Offer, RCI shall, within 20 business days after the occurrence of the Change in Control Triggering Event, notify the trustee, who shall mail to each holder of notes a copy of the Change in Control Offer, which shall state, among other things, the procedures that holders must follow to accept the Change in Control Offer. In the event of a Change in Control Offer, RCI shall comply with all applicable tender offer rules including Rule 14e-1 under the Exchange Act, to the extent applicable.

The Event of Default arising upon a Change in Control Triggering Event also will be cured if a third party makes the Change in Control Offer in the manner and at the times and otherwise in compliance with the requirements applicable to a Change in Control Offer to be made by RCI, including the obligations of RCI described in the accompanying prospectus under "Description of Debt Securities — Additional Amounts", and purchases all outstanding notes properly tendered under such Change in Control Offer.

An Event of Default arising from a Change in Control Triggering Event may only be waived with the consent of the holders of all outstanding notes.

Our bank credit facility and the indentures governing our outstanding public debt contain similar provisions regarding changes in control and specified credit rating declines. In the event of a change in control and a specified credit rating decline relating to such debt, such debt, together with the notes to be issued hereunder, could become due and payable.

Additional Covenants

The notes will be subject to the covenants described in the accompanying prospectus. In addition, the notes will be subject to the additional covenants described below. In addition to being permitted to waive compliance with certain covenants and other provisions identified in the Base Indenture, the Indenture provides that holders of a majority in aggregate principal amount of the outstanding notes may waive compliance with the additional covenants set forth below.

Restricted Subsidiaries

The Board of Directors of RCI may designate any Restricted Subsidiary or any Person that is to become a Subsidiary as an Unrestricted Subsidiary, or RCI or any Restricted Subsidiary may transfer any assets or properties to an Unrestricted Subsidiary, if (i) prior to and immediately after such designation, no Default or Event of Default shall have occurred and be continuing and (ii) such Subsidiary or Person, together with all other Unrestricted Subsidiaries, shall not in the aggregate have Net Tangible Assets greater than 15% of RCI's Consolidated Net Tangible Assets; provided, however, that for the purposes of this "Restricted Subsidiaries" covenant, (1) RCI's Consolidated Net Tangible Assets shall also include the aggregate Net Tangible Assets of such Subsidiary or Person and all other Unrestricted Subsidiaries and (2) Excluded Assets shall be excluded from the calculation of Net Tangible Assets and Consolidated Net Tangible Assets. Upon the consummation of this offering, none of RCI's Subsidiaries will be designated as an Unrestricted Subsidiary.

The Board of Directors of RCI may not designate any Unrestricted Subsidiary as a Restricted Subsidiary unless immediately before and after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing.

Nothing in this "Restricted Subsidiaries" covenant shall restrict or limit RCI or any Restricted Subsidiary from transferring any asset that is an Excluded Asset to any Unrestricted Subsidiary or any Person that is to become an Unrestricted Subsidiary.

Limitation on Secured Debt

RCI will not, and RCI will not permit any of its Restricted Subsidiaries to, create, assume, incur or guarantee any Secured Debt unless and for so long as RCI secures, or causes such Restricted Subsidiary to secure, the notes equally and ratably with (or prior to) such Secured Debt. However, any of RCI or its Restricted Subsidiaries may incur Secured Debt without securing the notes if, immediately after incurring the Secured Debt, the aggregate principal amount of all Secured Debt then outstanding plus the aggregate amount of the Attributable Debt then outstanding pursuant to Sale and Leaseback Transactions would not exceed 15% of RCI's Consolidated Net Tangible Assets. The aggregate amount of all Secured Debt in the preceding sentence excludes Secured Debt which is secured equally and ratably with the notes and Secured Debt that is being repaid concurrently. Any Lien which is granted to secure notes under this covenant shall be discharged at the same time as the discharge of the Lien securing the Secured Debt that gave rise to the obligation to secure the notes under this covenant.

Table of Contents

If, upon any consolidation, amalgamation or merger of RCI or the guarantor, as applicable, with or into any other Person, or upon any conveyance, transfer, lease or disposition of the properties of RCI or the guarantor, as applicable, substantially as an entirety to any Person, in each case as described in the accompanying prospectus in the section entitled "Description of Debt Securities — Mergers, Amalgamations and Sales of Assets by RCI", in the case of RCI, and as described in the section of this prospectus supplement entitled "Description of the Notes — Guarantees and Ranking", in the case of the guarantor, any property or asset of RCI or any Subsidiary of RCI would become subject to a Lien, then, unless such Lien could be created pursuant to the covenant described in the paragraph above without equally and ratably securing the notes, RCI or the guarantor, as applicable, simultaneously with or prior to such transaction, will, as to such property or asset, secure the notes (or cause the notes to be secured) equally and ratably with (or prior to) the Debt that upon such transaction is to become secured as to such property or asset by such Lien.

Limitation on Sale and Leaseback Transactions

RCI will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction, unless either (a) immediately thereafter, the sum of (1) the Attributable Debt to be outstanding pursuant to such Sale and Leaseback Transaction and all other Sale and Leaseback Transactions entered into by RCI or a Restricted Subsidiary on or after the initial issue date of the notes (or, in the case of a Restricted Subsidiary, the date on which it became a Restricted Subsidiary, if on or after the initial issue date of the notes) and (2) the aggregate amount of all Secured Debt, excluding Secured Debt which is secured equally and ratably with the notes, would not exceed 15% of RCI's Consolidated Net Tangible Assets or (b) an amount, equal to the greater of the net proceeds to RCI or a Restricted Subsidiary from such sale and the Attributable Debt to be outstanding pursuant to such Sale and Leaseback Transaction, is used within 180 days to retire Debt of RCI or a Restricted Subsidiary. However, Debt which is subordinate to the notes or which is owed to RCI or a Restricted Subsidiary may not be retired in satisfaction of clause (b) above.

Limitation on Restricted Subsidiary Debt

RCI will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Debt (other than Debt to the extent that the notes are secured equally and ratably with (or prior to) such Debt), unless (1) the obligations of RCI under the notes are guaranteed (which guarantee may be on an unsecured basis) by such Restricted Subsidiary such that the claim of the holders of the notes under such guarantee ranks prior to or pari passu with such Debt or (2) after giving effect to the incurrence of such Debt and the application of the proceeds therefrom, the sum of (without duplication) (x) the then outstanding aggregate principal amount of Debt (other than Exempted Secured Debt) of all Restricted Subsidiaries, (y) the then outstanding aggregate principal amount of Secured Debt of RCI (not on a Consolidated basis) and (z) Attributable Debt relating to then outstanding Sale and Leaseback Transactions, would not exceed 15% of Consolidated Net Tangible Assets; provided, however, that this restriction will not apply to, and there will be excluded from any calculation hereunder, (A) Debt owing by a Restricted Subsidiary to RCI or to another Restricted Subsidiary and (B) Debt secured by Permitted Liens; provided, further, that this restriction will not prohibit the incurrence of Debt in connection with any extension, renewal or replacement (including successive extensions, renewals or replacements), in whole or in part, of any Debt of the Restricted Subsidiaries (provided that the principal amount of such Debt immediately prior to such extension, renewal or replacement is not increased).

Global Securities

The notes will be issued in the form of one or more global securities that will be deposited with, or on behalf of, the depositary, The Depository Trust Company (the "depositary" or "DTC"). Interests in the global securities will be issued only in denominations of US$2,000 or integral multiples of US$1,000 in excess thereof. Unless and until it is

exchanged in whole or in part for notes in definitive form, a global security may not be transferred except as a whole to a nominee of the depositary for the global security, or by a nominee of the depositary to the depositary or another nominee of the depositary, or by the depositary or any nominee to a successor depositary or a nominee of the successor depositary.

Table of Contents

Book-Entry System

Initially, the notes will be registered in the name of Cede & Co., the nominee of the depositary. Accordingly, beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by the depositary and its participants.

The depositary has advised us and the underwriters as follows: the depositary is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. The depositary holds securities that its participants ("Direct Participants") deposit with the depositary. The depositary also eliminates the need for physical movement of securities certificates by facilitating the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in the Direct Participants' accounts. Direct Participants include securities brokers and dealers, including the underwriters, banks, trust companies, clearing corporations, and certain other organizations. The depositary is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the depositary system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to the depositary and its Direct Participants and Indirect Participants are on file with the Commission. All interests in the global securities including those held through the Euroclear System ("Euroclear") or Clearstream Banking S.A. ("Clearstream, Luxembourg") may be subject to procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg may also be subject to the procedures and requirements of such systems.

The depositary advises that its established procedures provide that:

- upon our issuance of the notes, the depositary will credit the accounts of Direct Participants and Indirect Participants designated by the underwriters with the principal amounts of the notes purchased by the underwriters, and

- ownership of interest in the global securities will be shown on, and the transfer of the ownership will be effected only through, records maintained by the depositary, the Direct Participants and the Indirect Participants.

The laws of some states require that certain persons take physical delivery in definitive form of securities which they own. Consequently, the ability to transfer beneficial interests in the global securities is limited to such extent.

So long as a nominee of the depositary is the registered owner of the global securities, the nominee for all purposes, except as required by law, will be considered the sole owner or holder of the global securities under the Indenture.

Except as provided below, owners of beneficial interests in the global securities will not be entitled to have notes registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders thereof under the Indenture.

None of RCI, the guarantor, any underwriters, the trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global securities, or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

Table of Contents

Principal and interest payments on the notes registered in the name of the depositary's nominee will be made in immediately available funds to the depositary's nominee as the registered owner of the global securities. Under the terms of the notes, we and the trustee will treat the persons in whose names the notes are registered as the owners of those notes for the purpose of receiving payment of principal and interest on those notes and for all other purposes whatsoever. Therefore, neither we, the trustee nor any paying agent has any direct responsibility or liability for the payment of principal or interest on the notes to owners of beneficial interests in the global securities. The depositary has advised us and the trustee that its current practice is, upon receipt of any payment of principal or interest, to credit Direct Participants' accounts on the payment date in accordance with their respective holdings of beneficial interests in the global securities as shown on the depositary's records, unless the depositary has reason to believe that it will not receive payment on the payment date. Payments by Direct Participants and Indirect Participants to owners of beneficial interests in the global securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of the Direct Participants and Indirect Participants and not of the depositary, the trustee, the underwriters or us, subject to any statutory requirements that may be in effect from time to time. Payment of principal and interest to the depositary is our responsibility or the responsibility of the trustee, but disbursement of those payments to the owners of beneficial interests in the global securities shall be the responsibility of the depositary and Direct Participants and Indirect Participants.

Notes represented by a global security will be exchangeable for notes in definitive form of like tenor as the global security in denominations of US$2,000 and integral multiples of US$1,000 in excess thereof if (i) the depositary notifies us that it is unwilling or unable to continue as depositary for the global security or at any time the depositary ceases to be a clearing agency registered under applicable law and, in either case, a successor depositary is not appointed by us within 90 days, (ii) we in our discretion at any time determine not to require all of the notes to be represented by a global security and notify the trustee thereof or (iii) an Event of Default in respect of the notes shall have occurred and be continuing (and, in the case of an Event of Default arising upon a Change in Control Triggering Event, such Event of Default shall not have been cured by a Change in Control Offer in the prescribed time). Any notes that are exchangeable pursuant to the preceding sentence are exchangeable for notes issuable in authorized denominations and registered in such names as the depositary shall direct. Subject to the foregoing, a global security is not exchangeable, except for a global security or global securities of the same aggregate denominations to be registered in the name of the depositary or its nominee.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but neither we nor the underwriters take responsibility for the accuracy thereof.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants ("DTC Participants") will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream participants ("Clearstream Participants") and/or Euroclear participants ("Euroclear Participants") will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear, as applicable.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its

established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. The credits or any transactions in the notes settled during the processing will be reported to the relevant Euroclear Participant or Clearstream Participant on that business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the notes by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Table of Contents

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time.

Same-Day Settlement and Payment

Settlement for the notes will be made by the underwriters in immediately available funds. So long as the depositary continues to make same-day settlement available to us, all payments of principal and interest on the notes will be made by us in immediately available funds.

Secondary trading in long-term notes and debentures of corporate issues is generally settled in clearing-house or next-day funds. In contrast, the depositary will facilitate same-day settlement for trading in the notes until maturity, and secondary market trading activity in the notes will therefore be required by the depositary to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the notes.

Governing Law

The Indenture and the notes will be governed by and construed in accordance with the laws of the State of New York. The Indenture is subject to the provisions of the U.S. Trust Indenture Act.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

The following discussion is a summary of the U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of an investment in the notes as of the date hereof. The following discussion is limited in the following ways:

- The discussion is based upon the U.S. Internal Revenue Code of 1986, as amended, (the "Code"), U.S. Treasury regulations issued thereunder, U.S. Internal Revenue Service (the "IRS") rulings and pronouncements and judicial decisions now in effect, all of which are subject to change at any time.
- The discussion only covers you if you buy your notes in the initial offering at their initial issue price.
- The discussion only covers you if you hold your notes as a capital asset within the meaning of the Code (that is, generally, for investment purposes), and if you do not have a special tax status.
- The discussion does not cover tax consequences that depend upon your particular tax situation in addition to your ownership of notes, such as if you are a tax-exempt entity, bank, insurance company or financial institution, you hold the notes as a hedge against, or the notes are hedged against, currency risk or as part of a straddle or conversion transaction, you are a regulated investment company, subject to the alternative minimum tax, an accrual method taxpayer who is required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account for financial accounting purposes, a dealer in securities or foreign currencies or a U.S. expatriate or your functional currency is not the U.S. dollar. You should consult your tax advisor about the consequences of holding notes in your particular situation.
- The discussion is based on current law. Changes in the law may change the tax treatment of the notes, possibly with retroactive effect.
- The discussion does not cover federal non-income, state, local or foreign tax law.
- We have not requested a ruling from the IRS on the tax consequences of owning the notes. As a result, the IRS could disagree with portions of this discussion.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and other entities or arrangements treated as partnerships for U.S. federal income tax purposes and persons holding notes through any such entity should consult their tax advisor.

Each prospective investor should consult a tax advisor about the U.S. federal, state, local, non-U.S. and any other tax consequences to such prospective investor as a result of an investment in the notes in such prospective investor's particular situation.

Tax Consequences to U.S. Holders

This section applies to you if you are a "U.S. Holder". A "U.S. Holder" is a beneficial owner of notes who or that is, for U.S. federal income tax purposes:

- an individual U.S. citizen or resident alien;
- a corporation or entity taxable as a corporation that was created under U.S. law (federal, state or District of Columbia);
- an estate whose worldwide income is subject to U.S. federal income tax; or
- a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) the trust has an election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Table of Contents

Interest

- If you are a cash method taxpayer (including most individual holders), you must report interest (including any tax withheld from the interest payment and any Additional Amounts paid in respect of such tax withheld) on the notes in your income as ordinary interest income when you receive it.

- If you are an accrual method taxpayer, you generally must report interest (including any tax withheld from the interest payment and any Additional Amounts paid in respect of such tax withheld) on the notes in your income as ordinary interest income as it accrues.

- Such interest will constitute foreign source income for U.S. federal income tax purposes. Subject to certain conditions and limitations, non-U.S. taxes, if any, withheld on interest payments may be treated as non-U.S. taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability. The limitation on non-U.S. taxes eligible for the U.S. foreign tax credit generally is calculated separately with respect to specific "baskets" of income. Interest on the notes generally will constitute "passive category income". As an alternative to the tax credit, a U.S. Holder may elect to deduct such taxes (such an election would then apply to all non-U.S. income taxes such U.S. Holder paid in that taxable year). The rules governing the foreign tax credit are complex. You should consult your tax advisor regarding the availability of the foreign tax credit under your particular circumstances.

Sale, Exchange, Redemption or Retirement of Notes

On your sale, exchange, redemption or retirement of a note:

- You will have taxable gain or loss equal to the difference between the amount realized by you and your adjusted tax basis in the note. Your adjusted tax basis in the note is generally your cost, subject to certain adjustments.

- Your gain or loss will generally be capital gain or loss, and will be long term capital gain or loss if you held the note for more than one year. For noncorporate taxpayers, including individuals, long term capital gains are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

- If you sell the note between interest payment dates, a portion of the amount you receive reflects interest that has accrued on the note but has not yet been paid by the sale date. That amount is treated as ordinary interest income (taxed as described above under "—Interest") and not as sale proceeds.

- Your gain or loss generally will be treated as U.S. source income for U.S. foreign tax credit limitation purposes. The rules governing the foreign tax credit are complex. You should consult your tax advisor regarding the availability of the foreign tax credit under your particular circumstances.

Information Reporting and Backup Withholding

Under the tax rules concerning information reporting to the IRS:

- Assuming you hold your notes through a broker or other securities intermediary, the intermediary generally must provide information to the IRS and to you on IRS Form 1099 concerning interest and retirement proceeds on your notes, unless an exemption applies.

- Similarly, unless an exemption applies, you generally must provide the intermediary with your Taxpayer Identification Number on a certified IRS Form W-9 for its use in reporting information to the IRS. If you are an

individual, this is generally your Social Security number. You generally are also required to comply with other IRS requirements concerning information reporting.

- If you are subject to these requirements but do not comply, the intermediary generally must withhold 24% of all amounts payable to you on the notes (including principal payments) or the proceeds from the sale or other disposition of the notes. This is called “backup withholding”. If the intermediary withholds payments, you may use the withheld amount as a credit against your U.S. federal income tax liability, provided you furnish the required information to the IRS in a timely manner.

Table of Contents

- All individual U.S. Holders generally are subject to these requirements. Some holders, including all corporations, tax-exempt organizations and individual retirement accounts, are exempt from these requirements. Exempt holders should provide the intermediary with their Taxpayer Identification Number on a certified IRS Form W-9, and furnish the applicable codes in the box labeled “Exemptions”.

Additional Tax Reporting Requirements

Certain U.S. Holders may be required to disclose information about their notes on IRS Form 8938—Statement of Specified Foreign Financial Assets—if the aggregate value of their “specified foreign financial assets” exceeds certain dollar thresholds. Certain exceptions may apply, including an exception for notes held in accounts maintained by certain financial institutions. Significant penalties can apply if a U.S. Holder fails to disclose its specified foreign financial assets. You should consult your tax advisor regarding your obligation to file information reports with respect to the notes.

Tax on Net Investment Income

A tax of 3.8% is generally imposed on the “net investment income” of individual U.S. citizens and resident aliens with income above certain thresholds, and on the “undistributed net investment income” of trusts and estates with income above certain thresholds. Among other items, net investment income generally includes gross income from interest and net gain from the disposition of certain property, less certain related deductions. You should consult your tax advisor regarding the possible implications of this tax on your particular circumstances.

Table of Contents

MATERIAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of notes who acquires such notes, as a beneficial owner, pursuant to this prospectus supplement and who, at all relevant times, for purposes of the Income Tax Act (Canada) (the "Canadian Tax Act") (i) is not, and is not deemed to be, a resident of Canada, (ii) is not a "specified shareholder" of RCI (for purposes of the thin capitalization rules in the Canadian Tax Act) and is not a person that does not deal at arm's length with a "specified shareholder" of RCI, (iii) deals at arm's length with RCI and with any transferee resident, or deemed to be resident, in Canada to whom the holder disposes of notes, and (iv) does not use or hold, and is not deemed to use or hold, the notes in a business carried on in Canada. Special rules, which are not discussed in this summary, may apply to a holder of notes that is an authorized foreign bank or an insurer that carries on an insurance business in Canada and elsewhere. Such holders should consult their own tax advisors. This summary assumes that no interest paid on the notes will be in respect of a debt or other obligation to pay an amount to a person with whom RCI does not deal at arm's length for purposes of the Canadian Tax Act.

This summary is based upon the provisions of the Canadian Tax Act in force on the date hereof and the regulations thereunder (the "Regulations"), all specific proposals to amend the Canadian Tax Act and the Regulations publicly announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the "Proposed Amendments") and counsel's understanding of the current administrative practices of the Canada Revenue Agency published in writing prior to the date of this prospectus supplement. This summary does not otherwise take into account or anticipate any other changes in law or administrative or assessing practice, whether by legislative, regulatory, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax considerations which may differ from the Canadian federal income tax considerations described herein. No assurance can be given that the Proposed Amendments will be enacted as proposed or at all.

This summary is not exhaustive of all Canadian federal income tax considerations that may be relevant to a particular holder of the notes. This summary is of a general nature only and is not, and should not be construed to be, legal or tax advice to a particular holder of notes, and no representation with respect to the income tax consequences to any particular holder is made. Accordingly, prospective purchasers of notes should consult with their own tax advisors for advice regarding the income tax considerations applicable to their particular circumstances.

No withholding tax will apply under the Canadian Tax Act to interest, principal or premium, if any, paid or credited to a holder on a note or to proceeds received by a holder on the disposition of a note, including on a redemption, payment on maturity, repurchase or purchase for cancelation.

No other tax on income (including taxable capital gains) will be payable under the Canadian Tax Act by a holder of a note on interest, principal or premium, if any, or on proceeds received by a holder on the disposition of a note, including on a redemption, payment on maturity, repurchase or purchase for cancelation.

Table of Contents

UNDERWRITING

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets, LLC are acting as representatives of the underwriters named below.

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of notes set forth opposite the underwriter's name.

Underwriters	Principal Amount of Notes
J.P. Morgan Securities LLC	US$112,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	US$112,500,000
RBC Capital Markets, LLC	US$112,500,000
BMO Capital Markets Corp.	US$67,500,000
MUFG Securities Americas Inc.	US$67,500,000
TD Securities (USA) LLC	US$67,500,000
CIBC World Markets Corp.	US$30,000,000
Citigroup Global Markets Inc.	US$30,000,000
Mizuho Securities USA LLC	US$30,000,000
National Bank of Canada Financial Inc.	US$30,000,000
Scotia Capital (USA) Inc.	US$30,000,000
SMBC Nikko Securities America, Inc.	US$30,000,000
Wells Fargo Securities, LLC	US$30,000,000
Total	US$750,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering may be terminated at the discretion of the representatives of the underwriters if, among other things, there is a material adverse change in the financial markets which makes it impracticable to proceed with the offering and are also subject to approval of legal matters by counsel and to other conditions. The underwriters are, however, obligated to purchase all of the notes if they purchase any of the notes under the underwriting agreement. The underwriters propose to offer some of the notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the notes to dealers at the public offering price less a concession not to exceed 0.500%. The underwriters may allow, and dealers may reallow a concession not to exceed 0.250% on sales to

other dealers with respect to the notes. The offering price and the other terms of the notes have been determined by negotiation between us and the underwriters.

The following table shows the underwriting commission that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

	Paid by RCI
Per note	0.875%

After the underwriters have made a reasonable effort to sell all of the notes at the initial offering price, the concession allowed and the offering price of the notes may be changed (but not in excess of the initial offering price) and the compensation realized by the underwriters will change accordingly.

In connection with this offering, the representatives, on behalf of the underwriters, may, subject to applicable laws, bid for, purchase or sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of the notes in excess of the principal amount of the notes to be purchased by the underwriters in this offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives, in covering syndicate short positions or making stabilizing purchases, repurchase notes originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that such transactions may have on the price of the notes. In addition, if the underwriters commence any of these transactions, they may discontinue them at any time without notice.

Table of Contents

We estimate that our total expenses for this offering will be approximately US$1.9 million (not including the underwriting commission).

The underwriters have performed and may in the future perform investment and commercial banking and advisory services for us from time to time for which they have received or may in the future receive customary fees and expenses. Each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, BMO Capital Markets Corp., MUFG Securities Americas Inc., TD Securities (USA) LLC, CIBC World Markets Corp., Citigroup Global Markets Inc., Mizuho Securities USA LLC, National Bank of Canada Financial Inc., Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC is an affiliate of a bank or a financial institution that is currently a lender to us under one or more of our credit facilities or our Securitization Program (such affiliates, the "Lenders") and/or a counter-party to one or more derivatives contracts with us (such affiliates, the "Counter-Parties"). Accordingly, we may be considered to be a connected issuer of each such underwriter for purposes of applicable securities legislation in the Province of Ontario. At January 31, 2018, we had no outstanding bank advances under our bank credit facilities with the Lenders and the total funding outstanding under RCI's Securitization Program was $650 million. At the date hereof our obligations under our credit facilities and derivatives contracts are unsecured and our obligations under the Securitization Program are secured by a security interest over our trade receivables. We are in compliance with the terms of, and the Lenders and the Counter-Parties have not waived any material breach of, the agreements governing our bank credit facilities, the Securitization Program or our derivatives contracts since their respective dates of execution. None of the Lenders or Counter-Parties was involved in the decision to offer the notes or in the determination of the terms of the distribution of the notes. None of the underwriters will receive any direct benefit from this offering other than receipt of their respective share of the underwriters' commission. Other than as disclosed above or elsewhere in this prospectus supplement, the proceeds of the offering will not be applied for the benefit of the underwriters or their affiliates.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

This prospectus supplement does not constitute an offer of the notes, directly or indirectly, in Canada or to residents of Canada. Each underwriter has agreed that it will not, directly or indirectly, offer, sell or deliver any notes purchased by it in Canada or to residents of Canada and that any selling agreement or similar agreement with respect to the notes will require each dealer or other party thereto to make an agreement to the same effect. The sale of the notes offered under this prospectus supplement to purchasers outside of Canada is being qualified under the securities laws of the Province of Ontario. The notes will not be qualified for sale under the securities laws of any province or territory of

Canada (other than the Province of Ontario).

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be the third business day following the date of pricing of the notes (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes on the date of pricing should consult their own advisor.

Table of Contents

Selling Restrictions

Notice to Prospective Investors in the European Economic Area

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 Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), 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 Directive 2003/71/EC (as amended, the "Prospectus Directive") . 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. This prospectus supplement and the accompanying short form base shelf prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. This prospectus supplement and the accompanying short form base shelf prospectus are not a prospectus for the purposes of the Prospectus Directive.

Notice to Prospective Investors in the United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"), received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Hong Kong

The contents of this prospectus supplement and the accompanying prospectus have not been reviewed or approved by any regulatory authority in Hong Kong. This prospectus supplement and the accompanying prospectus do not constitute an offer or invitation to the public in Hong Kong to acquire the notes. Accordingly, no person may issue or have in its possession for the purpose of issue, this prospectus supplement, the accompanying prospectus or any advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong, except (i) where the notes are only intended to be offered to "professional investors" (as such term is defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and the subsidiary legislation made thereunder), (ii) in circumstances which do not result in this prospectus supplement or the accompanying prospectus being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32 of the Laws of Hong Kong) ("CO"), or (iii) in circumstances which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the notes is personal to the person to whom this prospectus supplement and the accompanying prospectus have been delivered, and a subscription for the notes will only be accepted from such person. No person to whom a copy of this prospectus supplement or the accompanying prospectus is issued may copy, issue or distribute this prospectus supplement or the accompanying prospectus to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this prospectus supplement or the accompanying

prospectus, you should obtain independent professional advice.

Notice to Prospective Investors in Japan

The notes offered hereby have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the account or benefit of a resident of Japan, except (i) pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable laws, regulations and ministerial guidelines of Japan.

Table of Contents

Notice to Prospective Investors in Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") by the Monetary Authority of Singapore, and the offer of the notes in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this prospectus supplement, the accompanying prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor as defined in Section 4A of the SFA (an "Institutional Investor") pursuant to Section 274 of the SFA, (ii) to an accredited investor as defined in Section 4A of the SFA (an "Accredited Investor") or other relevant person as defined in Section 275(2) of the SFA (a "Relevant Person") and pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the notes are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

(a) a corporation (which is not an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

(b) a trust (where the trustee is not an Accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor, the shares, debentures and units of shares and debentures of that corporation, and the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the notes except:

(1) to an Institutional Investor, or an Accredited Investor or other Relevant Person, or to any person arising from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA (in the case of that trust);

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer occurs by operation of law.

Notice to Prospective Investors in Switzerland

The notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus supplement and the accompanying prospectus do not constitute a prospectus within the meaning of and have been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus supplement, the accompanying prospectus or any other offering or marketing material relating to the notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the offering, the Company or the notes has been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus supplement and the accompanying prospectus will not be filed with, and the

offer of notes will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the "CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the notes.

Table of Contents

Notice to Prospective Investors in Taiwan

The notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which could constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the notes in Taiwan.

Notice to Prospective Investors in the United Arab Emirates

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus supplement and the accompanying prospectus do not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and are not intended to be a public offer. The prospectus supplement and the accompanying prospectus have not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Table of Contents

LEGAL MATTERS

Certain legal matters in connection with the offering of the notes will be passed upon on our behalf by Davies Ward Phillips & Vineberg LLP, our Canadian counsel, and Cravath, Swaine & Moore LLP, our U.S. counsel. Certain legal matters will be passed upon for the underwriters by Osler, Hoskin & Harcourt LLP, the underwriters' Canadian counsel, and Skadden, Arps, Slate, Meagher & Flom LLP, the underwriters' U.S. counsel. As of the date of this prospectus supplement, the respective partners and associates of each of Davies Ward Phillips & Vineberg LLP and Osler, Hoskin & Harcourt LLP own beneficially, directly or indirectly, less than 1% of our outstanding securities of any class and less than 1% of the outstanding securities of any class of our associates or affiliates.

EXPERTS

KPMG LLP are the auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation, and that they are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards.

Table of Contents

APPENDIX A – Q4 INFORMATION

About this Earnings Release

The financial information contained in this earnings release is prepared using International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This earnings release should be read in conjunction with our 2016 Annual MD&A, our 2016 Audited Consolidated Financial Statements, our 2017 First, Second, and Third Quarter MD&A and Interim Condensed Consolidated Financial Statements, and our other recent filings with Canadian and US securities regulatory authorities, which are available on SEDAR at sedar.com or EDGAR at sec.gov, respectively.

All dollar amounts are in Canadian dollars unless otherwise stated and are unaudited. All percentage changes are calculated using the rounded numbers as they appear in the tables. Information is current as at January 25, 2018 and was approved by our Board of Directors (Board). This earnings release includes forward-looking statements and assumptions. See “About Forward-Looking Information” for more information.

We, us, our, Rogers, Rogers Communications, and the Company refer to Rogers Communications Inc. and its subsidiaries. RCI refers to the legal entity Rogers Communications Inc., not including its subsidiaries. Rogers also holds interests in various investments and ventures.

In this earnings release, this quarter, the quarter, or the fourth quarter refer to the three months ended December 31, 2017, the first quarter refers to the three months ended March 31, 2017, the second quarter refers to the three months ended June 30, 2017, the third quarter refers to the three months ended September 30, 2017, and year to date or full-year refer to the twelve months ended December 31, 2017. All results commentary is compared to the equivalent periods in 2016 or as at December 31, 2016, as applicable, unless otherwise indicated.

Reporting Segments
We report our results of operations in four reporting segments. Each segment and the nature of its business is as follows:

Segment	Principal activities
Wireless	Wireless telecommunications operations for Canadian consumers and businesses.
Cable	Cable telecommunications operations, including Internet, television, and telephony (phone) services for Canadian consumers and businesses.
Business Solutions	Network connectivity through our fibre network and data centre assets to support a range of voice, data, networking, hosting, and cloud-based services for the enterprise, public sector, and carrier wholesale markets.
Media	A diversified portfolio of media properties, including sports media and entertainment, television and radio broadcasting, specialty channels, multi-platform shopping, digital media, and publishing.

Wireless, Cable, and Business Solutions are operated by our wholly-owned subsidiary, Rogers Communications Canada Inc. (RCCI), and certain of our other wholly-owned subsidiaries. Media is operated by our wholly-owned subsidiary, Rogers Media Inc., and its subsidiaries.

We intend to redefine our reporting segments effective January 1, 2018 as a result of technological evolution and the increased overlap between the various product offerings within our Cable and Business Solutions reporting segments, as well as how we allocate resources amongst, and the general management of, our reporting segments. Effective January 1, 2018, the results of our existing Cable segment, Business Solutions segment, and our Smart Home

Monitoring products will be presented within a redefined Cable segment. Financial results related to our Smart Home Monitoring product are currently reported within Corporate items and intercompany eliminations. We will retrospectively amend our 2017 comparative segment results in 2018 to account for this redefinition.

Table of Contents

Summary of Consolidated Financial Results

(In millions of dollars, except margins and per share amounts)	Three months ended December 31			Twelve months ended December 31		
	2017	2016	% Chg	2017	2016	% Chg
Revenue						
Wireless	2,189	2,058	6	8,343	7,916	5
Cable	871	858	2	3,466	3,449	—
Business Solutions	99	96	3	387	384	1
Media	526	550	(4)	2,153	2,146	—
Corporate items and intercompany eliminations	(53)	(52)	2	(206)	(193)	7
Revenue	3,632	3,510	3	14,143	13,702	3
Total service revenue [1]	3,430	3,306	4	13,560	13,027	4
Adjusted operating profit						
Wireless	860	792	9	3,561	3,285	8
Cable	449	435	3	1,709	1,674	2
Business Solutions	32	30	7	128	123	4
Media	39	49	(20)	139	169	(18)
Corporate items and intercompany eliminations	(40)	(47)	(15)	(158)	(159)	(1)
Adjusted operating profit [2]	1,340	1,259	6	5,379	5,092	6
Adjusted operating profit margin [2]	36.9%	35.9%	1.0 pts	38.0%	37.2%	0.8 pts
Net income (loss)	419	(9)	n/m	1,711	835	105
Basic earnings (loss) per share	$0.81	($0.02)	n/m	$3.32	$1.62	105
Diluted earnings (loss) per share	$0.81	($0.04)	n/m	$3.31	$1.62	104
Adjusted net income [2]	455	382	19	1,821	1,481	23
Adjusted basic earnings per share [2]	$0.88	$0.74	19	$3.54	$2.88	23
Adjusted diluted earnings per share [2]	$0.88	$0.74	19	$3.52	$2.86	23
Additions to property, plant and equipment, net	841	604	39	2,436	2,352	4
Cash provided by operating activities	1,142	1,053	8	3,938	3,957	—
Free cash flow [2]	244	392	(38)	1,746	1,705	2

[1] As defined. See “Key Performance Indicators”.

[2] Adjusted operating profit, adjusted operating profit margin, adjusted net income, adjusted basic and diluted earnings per share, and free cash flow are non-GAAP measures and should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare us to other companies. See “Non-GAAP Measures” for information about these measures, including how we calculate them.

A-2

Table of Contents

Results of our Reporting Segments

WIRELESS

Wireless Financial Results

(In millions of dollars, except margins)	Three months ended December 31 2017	2016	% Chg	Twelve months ended December 31 2017	2016	% Chg
Revenue						
Service revenue	1,990	1,858	7	7,775	7,258	7
Equipment revenue	199	200	(1)	568	658	(14)
Revenue	2,189	2,058	6	8,343	7,916	5
Operating expenses						
Cost of equipment	648	584	11	2,033	1,947	4
Other operating expenses	681	682	—	2,749	2,684	2
Operating expenses	1,329	1,266	5	4,782	4,631	3
Adjusted operating profit	860	792	9	3,561	3,285	8
Adjusted operating profit margin as a % of service revenue	43.2 %	42.6 %	0.6 pts	45.8 %	45.3 %	0.5 pts
Additions to property, plant and equipment	269	153	76	806	702	15

Wireless Subscriber Results [1]

(In thousands, except churn, postpaid ARPA, and blended ARPU)	Three months ended December 31 2017	2016	Chg	Twelve months ended December 31 2017	2016	Chg
Postpaid [2]						
Gross additions	456	436	20	1,599	1,521	78
Net additions	72	93	(21)	354	286	68
Total postpaid subscribers [3]	8,704	8,557	147	8,704	8,557	147
Churn (monthly)	1.48 %	1.35 %	0.13 pts	1.20 %	1.23 %	(0.03 pts)
ARPA (monthly)	$126.54	$119.90	$6.64	$124.75	$117.37	$7.38
Prepaid						
Gross additions	165	172	(7)	782	761	21
Net (losses) additions	(8)	38	(46)	61	111	(50)
Total prepaid subscribers [3]	1,778	1,717	61	1,778	1,717	61
Churn (monthly)	3.22 %	2.62 %	0.60 pts	3.48 %	3.32 %	0.16 pts
Blended ARPU (monthly) [2]	$63.46	$60.72	$2.74	$62.31	$60.42	$1.89

[1]

Subscriber counts, subscriber churn, postpaid ARPA, and blended ARPU are key performance indicators. See “Key Performance Indicators”.

[2] Effective October 1, 2017, and on a prospective basis, we reduced our Wireless postpaid subscriber base by 207,000 subscribers to remove a low-ARPU public services customer that is in the process