PROSPECTUS SUPPLEMENT
(to a Short Form Base Shelf Prospectus dated April 27, 2018)

New Issue March 26, 2020

$1,500,000,000

ROGERS TM/MC

ROGERS COMMUNICATIONS INC.

3.65% Senior Notes Due 2027

The $1,500,000,000 3.65% senior notes due 2027 (the "notes") will bear interest at the rate of 3.65% per year from March 31, 2020. We will pay interest on the notes semi-annually in arrears in equal installments on March 31 and September 30 of each year. **The effective yield on the notes if held to maturity will be 3.730% per year.** Unless we redeem the notes earlier, the notes will mature on March 31, 2027. We may redeem some or all of the notes at any time at the applicable redemption price described in this prospectus supplement. 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.

The notes offered hereby will generally be qualified investments under the *Income Tax Act* (Canada). See "Eligibility for Investment".

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 14 of the accompanying prospectus, as well as "Risks Related to the Notes" beginning on page S-9 of this prospectus supplement.

	Price to Public(1)	Agents' Fees(2)	Net Proceeds to Rogers Communications Inc.(3)
Per note(4)	99.511%	0.37%	99.141%
Total	$1,492,665,000	$5,550,000	$1,487,115,000

(1) Interest on the notes will accrue from March 31, 2020 to the date of delivery. The price to the public set forth above does not include accrued interest, if any.
(2) We have agreed to indemnify the Agents (as defined herein) against certain liabilities. See "Plan of Distribution".
(3) Before deducting expenses of the offering estimated to be approximately $3.2 million, which, together with the Agents' fees, will be paid by us.
(4) Expressed as a percentage of the principal amount of the notes.

RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Citigroup Global Markets Canada Inc., J.P. Morgan Securities Canada Inc., Merrill Lynch Canada Inc., Mizuho Securities Canada Inc., MUFG Securities (Canada), Ltd., SMBC Nikko Securities Canada, Ltd. and Wells Fargo Securities Canada, Ltd. (collectively, the "Agents"), as agents, conditionally offer the notes, subject to prior sale, on a best efforts basis if, as and when issued by us, and accepted by the Agents in accordance with the conditions contained in the agency agreement referred to under "Plan of Distribution" in this prospectus supplement and subject to the approval of certain legal matters on our behalf by Davies Ward Phillips & Vineberg LLP and on behalf of the Agents by Osler, Hoskin & Harcourt LLP. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. **There is no minimum amount of funds that must be raised under this offering. This means that we could complete this offering after raising only a small portion of the offering size set out above.** In connection with this offering, the Agents 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. **Each of the Agents 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 receivables 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 Agent for purposes of applicable securities legislation in each of the provinces of Canada. See "Plan of Distribution".**

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".

Closing of the offering and delivery of the notes, in book-entry form only through CDS Clearing and Depository Services Inc., is expected to occur on or about March 31, 2020, or such other date as may be agreed upon by us and the Agents.

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 and herein. The second part is the accompanying short form base shelf prospectus dated April 27, 2018, 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 this prospectus supplement and the accompanying prospectus. We have not, and the Agents 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 Agents 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 herein and therein, is accurate only as of the date of this prospectus supplement.

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 and are stated in Canadian dollars.

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, 2019 and 2018 ("2019 Annual MD&A"), which is incorporated by reference into the prospectus. See the sections entitled "Key Performance Indicators" and "Non-GAAP Measures and Related Performance Measures" in our 2019 Annual MD&A. 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.

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DOCUMENTS 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 securities commission or similar authority in each of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, the prospectus and this prospectus supplement:

- our annual information form for the year ended December 31, 2019, dated March 5, 2020;
- our audited consolidated financial statements as at and for the years ended December 31, 2019 and 2018 ("Annual Financial Statements"), together with the report of the auditors thereon, and our 2019 Annual MD&A in respect of those statements;
- our management information circular dated March 5, 2020 in connection with our annual meeting of shareholders to be held on April 22, 2020;
- the template version of the indicative term sheet in respect of the notes, filed on March 26, 2020 (the "Indicative Term Sheet"); and
- the template version of the final term sheet in respect of the notes, filed on March 26, 2020 (the "Final Term Sheet").

Any documents of the types referred to above and any other documents of the types referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports), filed by us with the securities regulatory authorities in Canada after the date of this prospectus supplement and prior to the termination of this offering will be deemed to be incorporated by reference into this prospectus supplement and the prospectus.

Any statement contained in this prospectus supplement, the prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the prospectus 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 this prospectus supplement or the prospectus, 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 this prospectus supplement or the prospectus except as so modified or superseded. The Indicative Term Sheet is not part of this prospectus supplement to the extent that the contents of the Indicative Term Sheet have been modified or superseded by a statement contained in this prospectus supplement.

The Indicative Term Sheet did not include the final terms of this offering, including the aggregate principal amount of the notes offered, their issue price, interest rate and maturity date and the discount rate to be applied in calculating the Canada Yield Price for the notes as such terms had not been established at the time that the Indicative Term Sheet was provided to potential investors. In addition, the Indicative Term Sheet identified Mizuho Bank, Ltd. as one of the Agents. However, as noted herein, Mizuho Securities Canada Inc., a Canadian affiliate of Mizuho Bank, Ltd., is an Agent, not Mizuho Bank, Ltd. We have prepared and filed the Final Term Sheet reflecting the final terms and the above change, together with a blackline showing how it modifies the Indicative Term Sheet, pursuant to subsection 9A.3(7) of National Instrument 44-102 of the Canadian Securities Administrators. A copy of the Final Term Sheet and the associated blackline can be viewed under our profile at the Canadian Securities Administrators' website at www.sedar.com.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this prospectus supplement and the prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference into this prospectus supplement and the accompanying prospectus 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, Tel: 416-935-7777. These documents may also be obtained over the Internet under our profile at the Canadian Securities Administrators' website at www.sedar.com.

FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus (including certain documents incorporated by reference herein and therein) includes "forward-looking information", within the meaning of applicable Canadian securities laws, 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, and about our beliefs, plans, expectations, anticipations, estimates or intentions. This forward-looking information also includes, but is not limited to, conclusions, forecasts and projections relating to revenue, total service revenue, adjusted EBITDA, capital expenditures, cash income tax payments, free cash flow, dividend payments, the growth of new products and services, expected growth in subscribers and the services to which they subscribe, the cost of acquiring and retaining subscribers and deployment of new services, continued cost reductions and efficiency improvements, reduction of our debt leverage ratio, statements relating to plans we have implemented in response to the coronavirus disease 2019 (COVID-19) pandemic and its expected impact on us and all other statements that are not historical facts.

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 not all 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, 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, industry structure and stability and the impact of COVID-19 on our operations, liquidity, financial condition and results. Except as otherwise indicated, forward-looking information in this prospectus supplement and the accompanying prospectus (including the documents incorporated by reference herein and 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 on which 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 changes,
- economic, geopolitical and other conditions affecting commercial activity,

- unanticipated changes in content or equipment costs,
- changing conditions in the entertainment, information and/or communications industries,
- the integration of acquisitions,
- litigation and tax matters,
- the level of competitive intensity,
- the emergence of new opportunities,
- new interpretations and new accounting standards from accounting standards bodies, and
- potential adverse impacts of the COVID-19 pandemic, including the risk of:
  - a material reduction in demand, or increase in delinquent or unpaid bills, for our products and services due to job losses and associated financial hardship;
  - issues delivering certain products and services, or maintaining or upgrading our networks, due to store closures and supply chain disruptions;
  - significant additional capital expenditures to maintain or expand our networks in order to accommodate substantially increased network usage;
  - lost revenue due to the suspension of sports leagues and associated programming; and
  - higher all-in costs for new capital.

These risks, uncertainties and 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, our objectives, strategies or intentions change, or 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 this prospectus supplement and the accompanying prospectus, 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.

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, this prospectus supplement and the accompanying prospectus. 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 — Guarantee and Ranking".
Debt Securities Offered:	$1,500 million aggregate principal amount of 3.65% Senior Notes Due 2027.
Price to the Public:	99.511% of the principal amount.
Interest Rate and Interest Payment Dates:	We will pay interest on the notes at the rate of 3.65% per year, in arrears, in equal semi-annual installments on March 31 and September 30 of each year.
Record Dates:	The record date in respect of any interest payment date for the notes will be the March 15 or September 15 immediately preceding that interest payment date.
Issue Date:	March 31, 2020.
Maturity Date:	The notes will mature on March 31, 2027.
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 Agents' fees and the estimated expenses of this offering payable by us, will be approximately $1.484 billion. We intend to use these net proceeds for general corporate purposes, which may include the repayment of maturing US commercial paper, borrowings under our bank credit facilities or other borrowings. See "Use of Proceeds".

Optional Redemption:	Prior to January 31, 2027, 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 January 31, 2027, the notes are redeemable, in whole, at any time, or in part, from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.
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, CDS Clearing and Depository Services Inc. Interests in the global securities will be issued only in denominations of $1,000 or integral multiples thereof. Except as described under "Description of the Notes — Global Securities, Depositary and Book-Entry System", notes in definitive form will not be issued.
Expected Credit Ratings:	Moody's Investors Service Inc.: Baa1 (Stable outlook) Standard & Poor's Global Ratings Services: BBB+ (Stable outlook)

	Fitch Ratings Ltd.: BBB+ (Stable outlook) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For further information, see “Credit Ratings”.
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 therein and herein.
Governing Law:	Ontario and the federal laws applicable therein.

RISKS RELATED TO THE NOTES

An investment in the notes involves risk. In addition to the risks set forth below, and under "Forward-Looking Information", 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 this prospectus supplement and the accompanying prospectus. *Discussions of certain risks and uncertainties affecting our business are provided in our annual information form and our 2019 Annual MD&A, each of which is incorporated by reference into the prospectus. 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 an unsubordinated, 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 2019 Annual MD&A, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

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, 2019, 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 and lease liabilities secured by the underlying right-of-use assets with a net carrying amount of $114 million. 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. The Agents may make a market in the notes after this offering is completed, as permitted by applicable laws and regulations. The Agents 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 Agents.

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.

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 the notes 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”. 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, share repurchases, reorganizations and highly leveraged transactions, that 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. Moreover, it will not, among other things, restrict our ability to repurchase our shares, and such repurchases could be material.

ROGERS COMMUNICATIONS INC.

We are a leading diversified Canadian communications and media company. We are Canada's largest provider of wireless voice and data communications services and one of Canada's leading providers of cable television, high-speed Internet and telephony services to consumers and businesses. Through Rogers Media, we are engaged in radio and television broadcasting, sports, televised and online shopping and digital media.

RECENT DEVELOPMENTS

We have been closely monitoring developments related to COVID-19. As the COVID-19 pandemic continues to significantly impact the well-being of individuals and the Canadian and global economies, we have implemented a response plan to continue providing service and support to our customers and communities while safeguarding the health and safety of the public and our employees. We are focused on operating and maintaining our wireless and wireline networks, and media operations, as well as the key business operations required to ensure service continuity for customers. We have implemented alternative working arrangements for employees and temporarily closed retail locations nationally, with the exception of a limited number of street front stores that remain open to urgent customer support. On March 16, 2020 we announced a series of measures to help our customers including the waiving of certain fees. We are in close contact with government officials at all levels, suppliers and partners, and key business customers, and our pandemic response plans are evolving.

Public and private sector policies and initiatives to reduce the transmission of COVID-19, including the imposition of business closures, travel restrictions, the promotion of social distancing and the adoption of work-from-home and online education by companies, schools and institutions, are impacting how customers use our networks, products and services, the manner or extent to which we can offer certain products and services, and the ability of certain suppliers and vendors to provide products and services to us. Due to the uncertainty surrounding the magnitude, duration and potential outcomes of the COVID-19 pandemic, we are unable at this time to predict its impact on our operations, liquidity, financial condition and results, but the impact may be material.

THE GUARANTOR

RCCI, a Canadian corporation, is a direct, wholly-owned subsidiary of RCI that, together with certain of our other wholly-owned subsidiaries, operates our Wireless and Cable 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 2019 Annual MD&A, which is incorporated by reference into the prospectus.

USE OF PROCEEDS

Our estimated net proceeds from the sale of the notes, after deducting the Agents' fees and the estimated expenses of this offering payable by us, will be approximately $1.484 billion. We intend to use these net proceeds for general corporate purposes, which may include the repayment of maturing US commercial paper, borrowings under our bank credit facilities or other borrowings. See "Consolidated Capitalization". Pending any such uses, we may invest the net proceeds in bank deposits and short-term money market securities or use the net proceeds to reduce our short-term borrowings. To date, we have principally used the net proceeds from US commercial paper to refinance earlier maturing US commercial paper and for other general corporate purposes.

CONSOLIDATED CAPITALIZATION

The following table summarizes our consolidated cash and cash equivalents and our consolidated capitalization as at December 31, 2019, 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 commercial paper program. The following table should be read together with our Annual Financial Statements and 2019 Annual MD&A, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus. 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 31, 2019 of US$1.00 = $1.2988.

	December 31, 2019	
	Actual	As Adjusted(1)
	(In millions of Canadian dollars)	
Cash and cash equivalents (bank advances)	$ 494	$ 494
Short-term borrowings:		
Accounts receivable securitization program(2)	$ 650	$ 650
US commercial paper program(3)	1,588	104
Total short-term borrowings	$ 2,238	$ 754
Long-term debt (including current portion):		
Bank credit facilities(4)	$ —	$ —
Outstanding public debt:(5)		
5.34% Senior Notes Due 2021	1,450	1,450
4.00% Senior Notes Due 2022	600	600
3.00% Senior Notes Due 2023	649	649
4.10% Senior Notes Due 2023	1,104	1,104
4.00% Senior Notes Due 2024	600	600
3.625% Senior Notes Due 2025	909	909
2.90% Senior Notes Due 2026	649	649
3.25% Senior Notes Due 2029	1,000	1,000
8.75% Senior Debentures Due 2032	260	260
7.50% Senior Notes Due 2038	455	455
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	649	649
5.45% Senior Notes Due 2043	844	844
5.00% Senior Notes Due 2044	1,365	1,365
4.30% Senior Notes Due 2048	973	973
4.35% Senior Notes Due 2049	1,624	1,624
3.70% Senior Notes Due 2049	1,299	1,299
Notes offered hereby	—	1,500
Deferred transaction costs and discounts(6)	(163)	(179)
Total long-term debt (including current portion)(7)	$15,967	$17,451
Shareholders' equity	9,416	9,416
Total capitalization	$25,383	$26,867

(1) The capitalization table above does not reflect any transactions or events occurring or anticipated to occur after December 31, 2019 other than the transactions specifically described in the first paragraph of this section.

(2) 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 19 to our Annual Financial Statements.

(3) RCI’s US commercial paper program (our “US CP program”) allows RCI to issue US commercial paper up to a maximum aggregate principal amount of US$1.5 billion 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 US commercial paper at maturity with additional US commercial paper is subject to ongoing market and other conditions. RCI’s obligations 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. At March 26, 2020, we had approximately $0.3 billion of outstanding US commercial paper. For further details in respect of our US CP program, see Note 19 in our Annual Financial Statements. 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 US commercial paper under our US CP program. However, we may use all or a portion of the net proceeds for other general corporate purposes, which may include the repayment of borrowings under our bank credit facilities or other borrowings. See “Use of Proceeds”.

(4) We have a $3.2 billion revolving credit facility. At March 26, 2020, we had approximately $1.4 billion of outstanding borrowings under our bank credit facilities. For further details in respect of our revolving credit facility, see Note 21 to our Annual Financial Statements. 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.

(5) 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 21 to our Annual Financial Statements.

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

(7) Effective January 1, 2019, we adopted IFRS 16, Leases (“IFRS 16”) with the cumulative effect of initial application recognized as an adjustment to retained earnings. The most significant effect of IFRS 16 was the recognition of the initial present value of unavoidable lease payments as right-of-use assets and lease liabilities on the statement of financial position for all leases, including those that were previously accounted for as operating leases. Our total lease liabilities (including current portion) as at December 31, 2019 were approximately $1.725 billion. For further details in respect of these lease liabilities, see Note 8 to our Annual Financial Statements.

EARNINGS COVERAGE

The following pro forma earnings coverage ratio and associated financial information have been calculated on a consolidated basis for the 12-month period ended December 31, 2019 based on our financial statements for the period. The pro forma information gives effect to our issuance of the notes offered under this prospectus supplement and the assumed application of the estimated net proceeds from the sale of those notes to repay $1.484 billion aggregate principal amount of outstanding US commercial paper under our US CP program, as if each such transaction had occurred on January 1, 2019. See "Consolidated Capitalization". 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 31, 2019 of US$1.00 = $1.2988.

The pro forma information in the following table does not give effect to adjustments for any (x) normal course borrowings or repayments of long-term debt under our revolving credit facility subsequent to December 31, 2019 or (y) issuance or repayment of US commercial paper subsequent to December 31, 2019 not addressed in the preceding paragraph, as these would not, in the aggregate, materially affect the pro forma earnings coverage ratio.

	12 Months Ended December 31, 2019
Earnings before borrowing costs and income taxes(1)	$3,543 million
Pro forma borrowing cost requirements(1)	$838 million
Pro forma earnings coverage ratio(2)	4.23x

(1) Borrowing cost requirements refers to our aggregate interest in respect of our financial liabilities, including deferred financing fees, for the applicable period. Pro forma borrowing cost requirements adjusts borrowing cost requirements 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 which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

DESCRIPTION OF THE NOTES

The 3.65% senior notes due 2027 (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 May 26, 2009 between RCI and CIBC Mellon Trust Company, 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"). Pursuant to a resignation and appointment agreement between BNY Trust Company of Canada, CIBC Mellon Trust Company and RCI dated October 19, 2018, CIBC Mellon Trust Company resigned as trustee under the Base Indenture and BNY Trust Company of Canada was appointed successor trustee pursuant to the terms thereof. 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 3.65% senior notes due 2027 offered hereby unless the context otherwise indicates.

General

The notes will be issued in an initial aggregate principal amount of $1,500,000,000 and will mature on March 31, 2027. The notes will bear interest at a rate of 3.65% per year from and including March 31, 2020 or from the most recent interest payment date to which interest has been paid.

Interest on the notes is payable in arrears semi-annually in equal installments on March 31 and September 30 of each year to the persons in whose names such notes are registered at the close of business on the March 15 or September 15 immediately preceding such interest payment date. To the extent lawful, interest will accrue on any overdue interest at the same rate. Interest for any period (other than a full coupon period for an installment of interest) will be calculated on the basis of the actual number of days in such period over a year of 365 days.

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 payment of interest accruing prior to the issue date of the additional notes 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 other notes described herein and have the same terms as to status, redemption or otherwise as the other notes described herein.

Principal of, premium, if any, and interest on the notes (including, if applicable, the Change in Control Purchase Price) will be paid in Canadian 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, BNY Trust Company of Canada, in the City of Toronto (currently located at 6th Floor, 1 York Street, Toronto, Ontario), or at such other office or agency, in Toronto 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 cheque mailed to the person entitled thereto as shown on the securities register. Notwithstanding the foregoing, the final payment of principal shall be payable only upon surrender of the note to the paying agent.

The notes will be issued only in fully registered form without coupons, in denominations of $1,000 or any integral multiple thereof. Subject to the terms of the 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.

Guarantee and Ranking

The payment of principal, 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 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, the guarantee of the guarantor may not 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 closing date of this offering. 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.

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, 2019, neither RCI nor RCCI had any outstanding secured debt other than $650 million of funding outstanding under RCI's Securitization Program and lease liabilities secured by the underlying right-of-use assets with a net carrying amount of $114 million. 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 2019 Annual MD&A, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

Optional Redemption

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

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

(2) the Discounted Value (as defined below) of the notes to be redeemed,

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 any time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the date of redemption.

"Discounted Value" shall mean an amount equal to the sum of the present values of all remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of the payment of interest accrued as of the redemption date) from the redemption date of the notes to be redeemed to the respective due dates for such payments until the Par Call Date (and assuming, for this purpose, that the notes are scheduled to mature on the Par Call Date) computed on a semi-annual basis by discounting such payments (assuming a 365 day year) to the redemption date of the notes to be redeemed at the Government of Canada Yield plus 73.5 basis points.

"Government of Canada Yield" shall mean, with respect to any redemption date, the mid market yield to maturity on the third business day (the "Determination Date") preceding the redemption date of the notes, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to the Par Call Date from such redemption date calculated as the arithmetic average of the quotes of two dealers, selected from time to time by RCI, as at noon (Toronto time) on such Determination Date.

"Par Call Date" means January 31, 2027.

Notice of any redemption will be given at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed.

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.

"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;

(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 favour 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 favour 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.

"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 of the United States *Securities Exchange Act* of 1934, as in effect on the original issue date of the notes), 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.

"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 such a Change in Control Triggering Event occurs and is continuing and 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.

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.

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 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 be waived with the consent of holders of a majority in aggregate principal amount of the outstanding notes or the holders of a majority in aggregate principal amount of the notes voted at a duly constituted meeting.

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. Certain terms relevant to these covenants are described in the accompanying prospectus and defined in the Base Indenture, and reference is made to the Base Indenture for the full definition of such terms. For greater certainty, notwithstanding our adoption of IFRS 16, lease liabilities with respect to leases that were classified as operating leases under prior accounting standards do not constitute "Capital Lease Obligations" or "Debt" as defined in the Base Indenture, for purposes of the notes and each other series of debt securities previously issued under the Base Indenture.

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, or the holders of a majority in aggregate principal amount of the notes voted at a duly constituted meeting, 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 closing 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.

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 — Guarantee 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, Depositary and Book-Entry System

The notes will be issued in “book-entry only” form and will be represented by one or more global securities that will be deposited with, or on behalf of, the depositary, CDS Clearing and Depository Services Inc. (“CDS”). Interests in the global securities will be issued only in denominations of $1,000 or integral multiples 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.

Initially, the notes will be registered in the name of CDS & 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 (where the interest is held by a participant) and its participants (where the interest is held by a person through those participants). Participants include securities brokers and dealers, banks and other financial institutions, who participate directly in the book-entry registration and book-based securities transfer system administered by CDS (or such other person who is designated in writing by us to act as depositary for the notes). On the closing date of this offering, CDS will credit interests in global securities representing the notes to the accounts of its participants. Direct and indirect participants in CDS will record beneficial ownership of the notes on behalf of their respective accountholders.

So long as CDS or its nominee is the registered owner of notes represented by global securities, CDS or such nominee, as the case may be, for all purposes will be considered the sole owner or holder of those global securities under the Indenture. RCI expects that CDS or its nominee, upon receipt of any payment of principal or interest in respect of notes represented by a global security, will credit participants’ accounts, on the date principal or interest is payable, with payments in amounts proportionate to their respective interests in the principal amount of that global security as shown on the records of CDS or its nominee at the close of business on the relevant record date, with respect to the payment of interest, and at maturity, with respect to the payment of principal. RCI also expects that payments of principal and interest by participants to the owners of beneficial interests in notes represented by a global security held through such participants will be governed by standing instructions and customary practices, and will be the responsibility of such participants. The responsibility and liability of RCI in respect of notes represented by global securities is limited to making payment of any principal and interest due on such global notes to the trustee.

Except as provided below, owners of beneficial interests in notes represented by 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. The ability of a holder having a beneficial interest in the notes outstanding in “book-entry only” form to pledge such interest or otherwise take action with respect to such interest (other than through a participant) may be limited due to the lack of a physical certificate.

None of RCI, the guarantor, any Agent, the trustee or any paying agent will have any responsibility or liability for (i) any aspect of the records relating to or payments made on account of beneficial ownership interests in the global securities, (ii) maintaining, supervising or reviewing any records relating to those beneficial ownership interests or (iii) any advice or representation made or given by CDS or made or given herein with respect to the rules and regulations of CDS or any action to be taken by CDS or at the direction of the participants.

The notes represented by a global security will be exchangeable for notes in definitive form of like tenor as the global security 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.

Transfers of beneficial ownership of notes represented by a global security will be effected through the clearing, depository and entitlement services maintained by CDS for such global security (with respect to interests of participants) and through the records of participants (with respect to interests of persons other than participants).

Payments of principal, interest and premium, if any, on each global security will be made to CDS or its nominee, as the case may be, as registered holder of such global security. We will not withhold any amount from the payment of principal, interest or premium to any holder resident outside of Canada for the purposes of the *Income Tax Act* (Canada) unless required to do so by law. The notes do not make provision for increased interest or payment of any other amount where we are required by law to withhold in respect of a holder resident outside of Canada.

Governing Law

The Base Indenture is, and the notes and Supplemental Indenture will be, governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Indenture is subject to the provisions of the *Business Corporations Act* (Ontario) and any other applicable statute of Canada or any province thereof relating to trust indentures for debt obligations.

CREDIT RATINGS

The following table discloses the credit ratings and credit ratings outlooks expected to be accorded to the notes by the rating agencies indicated:

Rating Agency	Rating	Outlook
Moody's	Baa1	Stable
S&P	BBB+	Stable
Fitch	BBB+	Stable

Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of Baa is the fourth highest of nine major categories used by Moody's. According to the Moody's rating system, debt securities rated Baa are subject to moderate credit risk. They are considered medium grade obligations and as such may possess certain speculative characteristics. Moody's applies numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BBB is the fourth highest of ten major categories used by S&P. According to the S&P rating system, debt securities rated BBB exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments on the securities. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Fitch's credit ratings are on a long-term debt rating scale that ranges from AAA to C, which represents the range from highest to lowest quality of such securities rated. The BBB rating category is the fourth highest of the nine major categories used by Fitch. Fitch describes debt instruments rated BBB as having good credit quality. According to Fitch, BBB ratings indicate that expectations of credit risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

The credit ratings accorded to the notes by these rating agencies are not recommendations to buy, hold or sell the notes since such ratings do not comment as to their market price or suitability for a particular investor. Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities and are intended to be indicators of the likelihood of payment and of the capacity and willingness of the issuer to meet its financial commitment on obligations in accordance with the terms of those securities. However, the credit ratings accorded to the notes may not reflect the potential impact of all risks on the value of the notes, including risks related to structure, market or the other factors discussed in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein.

We have made payments to Moody's, S&P and Fitch in connection with the assignment of ratings to our long-term debt and will make payments to Moody's, S&P and Fitch in connection with the confirmation of such ratings for purposes of the offering of the notes under this prospectus supplement. In addition, we have made payments in respect of certain other services provided to us by each of Moody's, S&P and Fitch during the last two years.

There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant and, if any such rating is so revised or withdrawn, we are under no obligation to update this prospectus supplement. Real or anticipated changes in the credit ratings assigned to the notes will generally affect the market price of the notes and may also affect the cost at which we can access the capital markets. See “Risks Related to the Notes — 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”.

CERTAIN 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 "Tax Act"), is, or is deemed to be, resident in Canada, deals at arm's length with, and is not affiliated with, RCI and the guarantor and holds the notes as capital property. Notes will generally be considered to be capital property to a holder unless the holder holds the notes in the course of carrying on business or has acquired the notes in a transaction considered to be an adventure or concern in the nature of trade. Certain holders whose notes might not otherwise qualify as capital property may make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such notes and all other "Canadian securities", as defined in the Tax Act, owned by such holder in the taxation year in which the election is made and in all subsequent taxation years deemed to be capital property. This summary does not address the Canadian federal income tax considerations applicable to holders of the notes that are "financial institutions" for purposes of the "mark-to-market" rules applicable to the securities held by financial institutions in the Tax Act. This summary is also not applicable to a holder an interest in which is a "tax shelter investment", as defined in the Tax Act, a holder that has made a "functional currency" election under section 261 of the Tax Act or a holder that enters into a "derivative forward agreement", as defined in the Tax Act, with respect to the notes. Such holders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act in force on the date hereof and the regulations thereunder (the "Regulations"), all specific proposals to amend the 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 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.

Interest

A holder of a note that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest that accrues (or is deemed to accrue) to such holder on the note to the end of that taxation year or becomes receivable or is received by the holder before the end of that taxation year, to the extent that such interest was not included in computing such holder's income for a preceding taxation year.

Any other holder of a note, including an individual, will be required to include in computing its income for a taxation year all interest on the note that is received or receivable by the holder in that taxation year (depending upon the method regularly followed by the holder in computing its income under the Tax Act), to the extent that such interest was not included in computing the holder's income for a preceding taxation year.

Any premium paid by RCI to a holder because of the repayment, redemption or purchase by RCI of a note before the maturity thereof will generally be deemed to be received at that time by the holder as interest on the note and will be required to be included in computing the holder's income as described above to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of repayment, redemption or purchase of, the interest that would have been paid or payable by RCI on the note for a taxation year ending after the repayment, redemption or purchase.

Dispositions

On a disposition or deemed disposition of a note, including a redemption or purchase by RCI or a repayment upon maturity, a holder will generally be required to include in computing its income for the taxation year in which the disposition occurs all interest that has accrued (or is deemed to have accrued) on the note to the date of disposition or deemed disposition, except to the extent that such interest has otherwise been included in the holder's income for the year or a preceding taxation year.

In addition, the disposition or deemed disposition of a note will generally result in a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the holder's income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the note to the holder immediately before the disposition or deemed disposition. Generally, a holder is required to include one-half of a capital gain (a "taxable capital gain") in computing the holder's income for a taxation year and is required to deduct one-half of a capital loss (an "allowable capital loss") against taxable capital gains realized by such holder in the same taxation year, subject to and in accordance with the provisions of the Tax Act. In accordance with the detailed rules contained in the Tax Act, any excess of allowable capital losses over taxable capital gains realized in the year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains realized in such years. Capital gains realized by an individual or a trust (other than certain specified trusts) may give rise to liability for alternative minimum tax.

Additional Refundable Tax

A holder that is throughout the year a "Canadian-controlled private corporation," within the meaning of the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including interest and taxable capital gains earned or realized in respect of a note.

PLAN OF DISTRIBUTION

Under an agreement (the “Agency Agreement”) dated March 26, 2020 between us and the Agents, the Agents have agreed to act as our agents to offer the notes for sale to the public on a best efforts basis, if, as and when issued by us, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the notes was established by negotiation between us and the Agents. The Agents will receive a fee equal to $3.70 for each $1,000 principal amount of the notes sold.

The obligations of the Agents under the Agency Agreement may be terminated at their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the notes offered under this prospectus supplement, the Agents will not be obligated to purchase any notes which are not sold.

In connection with this offering, the Agents may, subject to applicable laws, effect transactions that are intended to stabilize or maintain the market price of the notes at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

There is no market through which the notes may be sold and purchasers may not be able to resell the notes purchased under this prospectus supplement. See “Risks Related to the Notes”. We do not intend to list the notes on any securities exchange.

This offering is being made in all the provinces of Canada. No sales of the notes will be effected in any province of Canada by any Agent not duly registered as a securities dealer under the laws of such province, other than sales effected pursuant to an exemption from the registration requirements under the laws of such province.

This offering is not being made in the United States. The notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or delivered, directly or indirectly, or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Agents have agreed that they will not offer or sell the notes within the United States, its territories and its possessions or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the U.S. Securities Act). This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the notes in the United States. In addition, until 40 days after the commencement of this offering, an offer or sale of notes within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if such offer is made otherwise than in reliance on Rule 144A.

We have agreed to indemnify the Agents against certain liabilities, including liabilities under applicable Canadian provincial securities laws, or to contribute to payments they may be required to make in respect thereof.

The determination of the terms of the distribution, including the offering price of the notes, was made through negotiations between us and the Agents.

The Agents may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. Each of the Agents 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 Agent for purposes of applicable securities legislation in each of the provinces of Canada. At March 26, 2020, we had approximately $1.4 billion of outstanding borrowings under our bank credit facilities with the Lenders and the total funding outstanding under our Securitization Program was $650 million. At the date hereof our obligations under our credit facilities and derivatives contracts are unsecured and our obligations under our 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 credit facilities, our 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 Agents will receive any direct benefit from this offering other than receipt of their respective share of the Agents' fee. 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 Agents or their affiliates.

ELIGIBILITY FOR INVESTMENT

In the opinion of Davies Ward Phillips & Vineberg LLP and Osler, Hoskin & Harcourt LLP, the notes when issued will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan in respect of which an employer is RCI or an employer that does not deal with RCI at arm's length within the meaning of the Tax Act), a registered education savings plan ("RESP"), a registered disability savings plan ("RDSP") or a tax-free savings account ("TFSA"). The notes will not be a "prohibited investment" under the Tax Act for an RRSP, RRIF, RESP, RDSP or TFSA provided the annuitant of the RRSP or RRIF, the subscriber of the RESP or the holder of the RDSP or TFSA, as the case may be, deals at arm's length with RCI and does not have a "significant interest" (within the meaning of the prohibited investment rules in the Tax Act) in RCI.

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 counsel. Certain legal matters will be passed upon for the Agents by Osler, Hoskin & Harcourt LLP, the Agents' 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.

CERTIFICATE OF ROGERS COMMUNICATIONS INC.

Date: March 26, 2020

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

By: (Signed) JOSEPH M. NATALE	By: (Signed) ANTHONY STAFFIERI
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) ALAN D. HORN	By: (Signed) EDWARD S. ROGERS
Director	Director

CERTIFICATE OF ROGERS COMMUNICATIONS CANADA INC.

Date: March 26, 2020

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

By: (Signed) JOSEPH M. NATALE	By: (Signed) ANTHONY STAFFIERI
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) ANTHONY STAFFIERI	By: (Signed) GRAEME MCPHAIL
Director	Director

CERTIFICATE OF THE AGENTS

Date: March 26, 2020

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

RBC Dominion Securities Inc.	Scotia Capital Inc.	TD Securities Inc.
By: (Signed) James Wetmore Managing Director	By: (Signed) Michal Cegielski Managing Director	By: (Signed) Andrew Becker Managing Director
BMO Nesbitt Burns Inc.	CIBC World Markets Inc.	National Bank Financial Inc.
By: (Signed) Kris Somers Director	By: (Signed) Sean Gilbert Managing Director	By: (Signed) John Carrique Managing Director
Citigroup Global Markets Canada Inc.	J.P. Morgan Securities Canada Inc.	Merril Lynch Canada Inc.
By: (Signed) Agha Murtaza Authorized Signatory	By: (Signed) David Rawlings Chief Executive Officer, Canada	By: (Signed) Jamie Hancock Managing Director

Mizuho Securities Canada Inc.	MUFG Securities (Canada), Ltd.
By: (Signed) James M Shepard CEO	By: (Signed) Jason Stanger Director
SMBC Nikko Securities Canada, Ltd.	Wells Fargo Securities Canada, Ltd.
By: (Signed) Christopher Nieves Vice President	By: (Signed) Darin E. Deschamps Head: WFS Canada, Ltd.

ROGERS TM/MC