

ROGERS COMMUNICATIONS INC
Form SUPPL
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these notes and are not soliciting an offer to buy these notes in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 5, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT
(to a Short Form Base Shelf Prospectus dated March 14, 2016)

ROGERS COMMUNICATIONS INC.
US\$ % Senior Notes Due

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

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

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

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

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

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

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

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

	Price to Public	Underwriters’ Commission ⁽²⁾	Net Proceeds to RCI ⁽³⁾
Per note	% ⁽¹⁾	%	%
Total	US\$	US\$	US\$

(1) The price to the public set forth above does not include accrued interest, if any, from February , 2018, if settlement occurs after that date.

(2) We have agreed to indemnify the underwriters against certain liabilities. See “Underwriting”.

(3) After deducting the underwriters’ commission but before deducting expenses of the offering, estimated to be approximately US\$ million, which, together with the underwriters’ commission, will be paid by us.

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

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

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

Joint Book-Running Managers

BofA Merrill Lynch J.P. Morgan RBC Capital
Markets

February , 2018

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

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

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

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

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

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

NON-GAAP MEASURES

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

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

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DOCUMENTS INCLUDED AND INCORPORATED BY REFERENCE

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

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

·our annual information form for the year ended December 31, 2016, dated February 9, 2017;

·our audited consolidated financial statements as at and for the years ended December 31, 2016 and 2015 (“Annual Financial Statements”), together with the report of the auditors thereon, and our 2016 Annual MD&A in respect of those statements;

·our management information circular dated March 9, 2017 in connection with our annual meeting of shareholders held on April 19, 2017; and

·our unaudited interim condensed consolidated financial statements as at September 30, 2017 and for the three and nine months ended September 30, 2017 and 2016 (“Interim Financial Statements”) and our Interim MD&A in respect of those statements.

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

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

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

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

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WHERE YOU CAN FIND MORE INFORMATION

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

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

EXCHANGE RATES

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

Year Ended	Average ⁽¹⁾	High	Low	Period End
December 31, 2017	0.7708	0.8245	0.7276	0.7971
December 31, 2016	0.7548	0.7977	0.6869	0.7448
December 31, 2015	0.7758	0.8527	0.7148	0.7225
Nine Months Ended	Average ⁽¹⁾	High	Low	Period End
September 30, 2017	0.7659	0.8245	0.7276	0.8013
September 30, 2016	0.7601	0.7972	0.6854	0.7624

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

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FORWARD-LOOKING INFORMATION

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

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

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

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

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

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

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SUMMARY OF THE OFFERING

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

Issuer: Rogers Communications Inc.

Guarantor: Rogers Communications Canada Inc. (“RCCI”)

Guarantee: The payment of principal, premium, if any, and interest on the notes will be fully and unconditionally guaranteed by RCCI, one of our direct, wholly-owned subsidiaries. This guarantee may be released in certain circumstances. See “Description of the Notes — Guarantees and Ranking”.

Debt Securities Offered: US\$ million aggregate principal amount of % senior notes due , .

Interest Rate and Interest Payment Dates: We will pay interest on the notes at the rate of % per year semi-annually, in arrears, on and of each year, beginning on , 2018.

Issue Date: February , 2018.

Maturity Date: The notes will mature on , .

Ranking: The notes and the guarantee will be unsecured, unsubordinated obligations of RCI and the guarantor, respectively, and will rank pari passu with our and the guarantor’s existing and future unsecured, unsubordinated debt. The notes and the guarantee will be (1) effectively subordinated to any of our and the guarantor’s existing and future secured debt to the extent of the value of the assets securing such debt and (2) structurally subordinated to all existing and future debt and other liabilities of our subsidiaries (other than the guarantor, for so long as the guarantee remains in effect).

Use of Proceeds: We estimate that our net proceeds from the sale of the notes, after deducting the underwriting commission, any discounts, and the estimated expenses of this offering payable by us, will be approximately US\$ million. For a description of our intended use of the net proceeds, see “Use of Proceeds”.

Optional Redemption: Prior to the date that is months prior to the scheduled maturity date of the notes, the notes are redeemable, in whole, at any time, or in part, from time to time, at our option, at a make-whole redemption price plus accrued and unpaid interest as described in this prospectus supplement.

On or after the date that is months prior to the scheduled maturity date of the notes, the notes are redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

Tax
Redemption:

The notes also will be subject to redemption in the event we or the guarantor, as the case may be, become or would become obligated to pay Additional Amounts with respect to the notes or the guarantee thereon, as applicable, as a result of certain changes involving Canadian taxation laws or treaties. See “Description of the Notes — Guarantees and Ranking” in this prospectus supplement and “Description of Debt Securities — Redemption Upon Changes in Withholding Taxes” in the accompanying prospectus.

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Additional Amounts:	Any payments made by us or the guarantor, as the case may be, with respect to the notes, or the guarantee thereon, will be made without withholding or deduction for Canadian taxes unless required by law. Subject to certain exclusions, if we or the guarantor, as the case may be, are required by law to withhold or deduct for Canadian taxes with respect to a payment to the holders of the notes, we or the guarantor, as applicable, will pay the additional amount necessary so that the net amount received by the holders of the notes after the withholding or deduction is not less than the amount that they could have received in the absence of the withholding or deduction. See the section entitled “Description of Debt Securities — Additional Amounts” in the accompanying prospectus.
Change in Control:	If we experience a change in control and there is a specified decline in the credit rating of the notes, we will be required to make an offer to purchase all of the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of purchase in order to avoid an event of default under the notes. See “Description of the Notes — Additional Event of Default for a Change in Control Triggering Event”.
Certain Covenants:	<p>The indenture governing the notes contains covenants that, among other things, limit the ability of:</p> <p style="padding-left: 40px;">RCI to incur additional secured debt and enter into sale and leaseback transactions; and</p> <p style="padding-left: 40px;">RCI’s “Restricted Subsidiaries” to incur additional debt and enter into sale and leaseback transactions.</p> <p>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”.</p>
Form and Denomination:	<p>The notes will be issued in the form of one or more global securities that will be deposited with, or on behalf of the depository, The Depository Trust Company. Interests in the global securities will be issued only in denominations of US\$2,000 or integral multiples of US\$1,000 in excess thereof. Except as described under “Description of the Notes — Book-Entry System”, notes in definitive form will not be issued.</p>
Risk Factors:	Investment in the notes involves certain risks. Before deciding to invest in the notes, you should consider carefully the risk factors referenced in the “Risk Factors” section of the accompanying prospectus and those described in the “Risks Related to the Notes” section of this prospectus supplement, as well as the other information in the documents incorporated by reference into the prospectus, as supplemented by this prospectus supplement.
Governing Law:	New York.

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RISKS RELATED TO THE NOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ROGERS COMMUNICATIONS INC.

Our Business

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

Wireless

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

Cable

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

Business Solutions

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

Media

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

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

Recent Developments

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

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THE GUARANTOR

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

USE OF PROCEEDS

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

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CONSOLIDATED CAPITALIZATION

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

	December 31, 2017	
	Actual	As Adjusted
	(In millions of Canadian dollars, unaudited)	
Cash and cash equivalents (bank advances)		