

**4<sup>TH</sup> SUPPLEMENTARY PROSPECTUS DATED FEBRUARY 29, 2024**



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*

**€75,000,000,000**  
**Global Covered Bond Programme**  
***unconditionally and irrevocably guaranteed as to payments by***

**RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP**  
***(a limited partnership formed under the laws of Ontario)***

This Supplementary Prospectus (the “**4<sup>th</sup> Supplementary Prospectus**”) to the Base Prospectus dated July 27, 2023, as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated August 25, 2023, the 2<sup>nd</sup> Supplementary Prospectus dated December 18, 2023 and the 3<sup>rd</sup> Supplementary Prospectus dated January 3, 2024 (together, the “**Base Prospectus**”), and Admission Particulars for Royal Bank of Canada (“**RBC**” or the “**Issuer**”) constitutes a supplementary prospectus in respect of the Base Prospectus for the Issuer for the purposes of Article 23.1 of the U.K. Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the €75,000,000,000 Global Covered Bond Programme of Royal Bank of Canada, unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor Limited Partnership (the “**Guarantor LP**”), established by RBC (the “**Programme**”). When used in this 4<sup>th</sup> Supplementary Prospectus, “**U.K. Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Terms defined in the Base Prospectus have the same meaning when used in this 4<sup>th</sup> Supplementary Prospectus. This 4<sup>th</sup> Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus.

RBC and the Guarantor LP accept responsibility for the information contained in this 4<sup>th</sup> Supplementary Prospectus. To the best of the knowledge of RBC and the Guarantor LP, the information contained in this 4<sup>th</sup> Supplementary Prospectus is in accordance with the facts and this 4<sup>th</sup> Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this 4<sup>th</sup> Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer's unaudited interim condensed consolidated financial statements (the "**First Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements**"), together with Management's Discussion and Analysis (the "**First Quarter 2024 MD&A**"), for the three-month period ended January 31, 2024 set out in the Issuer's First Quarter 2024 Report to Shareholders (the "**First Quarter 2024 Report to Shareholders**"); (b) incorporate by reference in the Base Prospectus the Investor Report for the calculation date of January 31, 2024 (the "**January Investor Report**"); (c) update the link to the Issuer's website page maintained in respect of the Programme; (d) include an updated statement in respect of no significant change; and (e) update paragraph 3 of the section entitled "**GENERAL INFORMATION**" in the Base Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

To the extent that there is any inconsistency between (a) any statement in this 4<sup>th</sup> Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 4<sup>th</sup> Supplementary Prospectus; and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements referenced in (a) above will prevail.

Save as disclosed in this 4<sup>th</sup> Supplementary Prospectus or those sections of the First Quarter 2024 Report to Shareholders incorporated by reference in the Base Prospectus by virtue of this 4<sup>th</sup> Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since approval by the Financial Conduct Authority (the "**FCA**") of the 3<sup>rd</sup> Supplementary Prospectus dated January 3, 2024.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The First Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements, together with the First Quarter 2024 MD&A, set out on pages 2 through 77 (excluding page 50) of the First Quarter 2024 Report to Shareholders are, by virtue of this 4<sup>th</sup> Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the First Quarter 2024 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors. The January Investor Report is, by virtue of this 4<sup>th</sup> Supplementary Prospectus, incorporated in, and forms part of, the Base Prospectus.

The First Quarter 2024 Report to Shareholders, which includes the First Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements and the First Quarter 2024 MD&A, and the January Investor Report are each available for viewing at:

First Quarter 2024 Report to Shareholders

[https://www.rbc.com/investor-relations/assets-custom/pdf/2024q1\\_report.pdf](https://www.rbc.com/investor-relations/assets-custom/pdf/2024q1_report.pdf)

January Investor Report

[https://www.rbc.com/investor-relations/assets-custom/pdf/cb\\_report\\_01312024.pdf](https://www.rbc.com/investor-relations/assets-custom/pdf/cb_report_01312024.pdf)

The First Quarter 2024 Report to Shareholders, which includes the First Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements and the First Quarter 2024 MD&A, and the January Investor Report have been filed with the National Storage Mechanism and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and have been announced via the Regulatory News Service operated by the London Stock Exchange.

For the avoidance of doubt, any document incorporated by reference in the First Quarter 2024 Report to Shareholders, including the First Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements or the First Quarter 2024 MD&A, and the January Investor Report shall not form part of this 4<sup>th</sup> Supplementary Prospectus for the purposes of the U.K. Prospectus Regulation, or the ISM Rulebook except where such information or other documents are specifically incorporated by reference in or attached to this 4<sup>th</sup> Supplementary Prospectus.

Copies of this 4<sup>th</sup> Supplementary Prospectus, the Base Prospectus and the documents incorporated by reference in either of these can be (i) viewed on the Issuer's website maintained in respect of the Programme at <https://www.rbc.com/investor-relations/covered-bonds.html>; (ii) obtained on written request and without charge from the Issuer at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and from the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, England, Attention: Manager, EMEA Corporate & Sovereign Department; or at the offices of any other Paying Agent at the addresses specified at the end of the Base Prospectus; and (iii) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline "Publication of Prospectus". Copies of the Issuer's periodic financial reporting can also be viewed by accessing the Issuer's disclosure documents through the Internet (i) on the Canadian System for Electronic Document Analysis and Retrieval at [www.sedarplus.com](http://www.sedarplus.com) (an internet based securities regulatory filing system); or (ii) at the SEC's website at <http://www.sec.gov>. Any websites referenced in this 4<sup>th</sup> Supplementary Prospectus other than in respect of the information incorporated by reference are for information purposes only and do not form part of this 4<sup>th</sup> Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised nor approved the information contained therein.

## **LINK TO THE ISSUER'S WEBSITE PAGE MAINTAINED IN RESPECT OF THE PROGRAMME**

All references throughout the Base Prospectus to the current link to the Issuer's website page maintained in respect of the Programme, being "<http://www.rbc.com/investorrelations/covered-bonds-terms.html>", are deleted and replaced with the following:

["https://www.rbc.com/investor-relations/covered-bonds.html"](https://www.rbc.com/investor-relations/covered-bonds.html)

## **STATEMENT OF NO SIGNIFICANT CHANGE**

There has been no significant change in the financial performance or financial position of the Issuer and its consolidated subsidiaries, including the Guarantor LP, taken as a whole since January 31, 2024, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been prepared.

## **AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS**

Paragraph 3 of the section entitled "**GENERAL INFORMATION**" on page 318 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"Other than (i) the matters disclosed under the subsection entitled "Tax examinations and assessments" in Note 22 of the 2023 Audited Consolidated Financial Statements set out on page 220 of the Issuer's 2023 Annual Report, (ii) the legal and regulatory matters disclosed (with the exception of the subsection entitled "Other matters") in Note 25 of the 2023 Audited Consolidated Financial Statements set out on pages 223 and 224 of the Issuer's 2023 Annual Report and (iii) the legal and regulatory matters disclosed in the subsection entitled "Legal and regulatory matters" in Note 13 of the Issuer's First Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements set out on page 75 of the Issuer's First Quarter 2024 Report to Shareholders and in each case incorporated by reference herein, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this document which may have, or have had during the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or the Guarantor LP or of the Issuer and its subsidiaries taken as a whole or the Guarantor LP."