4TH SUPPLEMENTARY PROSPECTUS DATED APRIL 17, 2020

ROYAL BANK OF CANADA
(a Canadian chartered bank)

€32,000,000,000
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 "**4th Supplementary Prospectus**") to the Prospectus dated July 5, 2019 (the "**Base Prospectus**"), as supplemented by the 1st Supplementary Prospectus dated August 30, 2019, the 2nd Supplementary Prospectus dated December 23, 2019 and the 3rd Supplementary Prospectus dated February 28, 2020 (collectively, with the Base Prospectus, the "**Prospectus**"), which comprises a base prospectus under Article 5.4 of Directive 2003/71/EC (as amended, the "**Prospectus Directive**") for Royal Bank of Canada ("**RBC**" or the "**Issuer**"), constitutes a supplementary prospectus for the purposes of the Prospectus Directive and for the purposes of Section 87G of the Financial Services and Markets Act 2000 as that provision stood immediately prior to July 21, 2019 (the "**FSMA**") and is prepared in connection with €32,000,000,000 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.

Terms defined in the Prospectus have the same meaning when used in this 4th Supplementary Prospectus. This 4th Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by RBC.

RBC and the Guarantor LP accept responsibility for the information in this 4th Supplementary Prospectus. To the best of the knowledge of RBC and the Guarantor LP, having taken

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reasonable care to ensure that such is the case, the information contained in this 4th Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this 4th Supplementary Prospectus is to (a) incorporate by reference in the Prospectus the Investor Reports for the calculation dates of February 28, 2020 and March 31, 2020 (together, the "**Investor Reports**"); (b) disclose an increase in the Programme Size; (c) update paragraph 3 of the section entitled "*General Information and Recent Developments*" in the Prospectus regarding authorizations of the Issuer and the Guarantor LP in respect of the Programme; (d) disclose an increase in the Total Credit Commitment; (e) include a new risk factor relating to the coronavirus ("**COVID-19**") under "*Risk Factors*" in the Prospectus; (f) provide an update with respect to changes in the OSFI Covered Bond Limit announced by OSFI; and (g) update the Issuer's ratings disclosure in light of the recent ratings and outlook changes by Fitch Ratings, Inc. ("**Fitch**").

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

Save as disclosed in this 4th Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the 3rd Supplementary Prospectus dated February 28, 2020.

DOCUMENT INCORPORATED BY REFERENCE

The Investor Reports are, by virtue of this 4th Supplementary Prospectus, incorporated in, and form part of, the Prospectus.

The Investor Reports have been filed with Morningstar plc (appointed by the Financial Conduct Authority to act as the National Storage Mechanism), are available for viewing at *http://www.morningstar.co.uk/uk/NSM,* 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 Investor Reports shall not form part of this 4th Supplementary Prospectus. Copies of this 4th Supplementary Prospectus, the Prospectus and the documents incorporated by reference in either of these can be (i) 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"; and (ii) obtained on written request and without charge from (a) the Issuer at 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, Attention: Senior Vice President, Wholesale Finance and Investor Relations and (b) the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, England, Attention: Manager, EMEA Corporate & Sovereign Department. Certain of the documents incorporated by reference in the Prospectus or this 4th Supplementary Prospectus may be viewed by accessing the Issuer's disclosure documents through the Internet (a) at the Canadian System for Electronic Document Analysis and Retrieval at *http://www.SEDAR.com* (an internet based securities regulatory filing system), and (b) at the U.S. Securities and

Exchange Commission's website at *http://www.sec.gov* which websites are not incorporated in, and do not form part of, the Prospectus.

INCREASE OF PROGRAMME SIZE

The Programme Size has been increased to €60,000,000,000 in accordance with the terms of the Dealership Agreement. References in the Prospectus to the Programme Size, size of the Programme or the Programme amount, or the aggregate nominal amount of Covered Bonds outstanding not at any time exceeding, €32,000,000,000 (or its equivalent in Specified Currencies) shall be construed with effect from the date of this 4th Supplementary Prospectus in relation to Covered Bonds ("**Regulated Market Covered Bonds**") (other than Exempt Covered Bonds for which the increase is already in effect) as if they were references to the Programme Size, size of the Programme or the Programme amount, or the aggregate nominal amount of Covered Bonds outstanding not at any time exceeding, €60,000,000,000 (or the equivalent in Specified Currencies) subject to increase and references to the Issuer's "€32,000,000,000 Global Covered Bond Programme" shall be to the Issuer's "€60,000,000,000 Global Covered Bond Programme", in each case effective from the date of this 4th Supplementary Prospectus in relation to Regulated Market Covered Bonds).

AMENDMENT TO STATEMENT REGARDING AUTHORIZATIONS IN RESPECT OF THE PROGRAMME

Paragraph 3 of the section entitled "General Information and Recent Developments" on page 275 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"The establishment and renewal of the Programme, qualification of the Programme as a registered covered bond program under Part I.1 of the *National Housing Act* (Canada) and the Guide, and the issue of Covered Bonds up to the current Programme Size, has been authorized by resolutions of the Board of Directors of the Issuer passed on August 24, 2007, February 27, 2013, July 8, 2015, and March 17, 2020 respectively. The giving of the Covered Bond Guarantee has been duly authorized by resolution of the Managing GP on behalf of the Guarantor LP dated on the Programme Establishment Date and further resolution of the Managing GP on behalf of the Guarantor LP on or about July 5, 2019 and March 17, 2020. On July 3, 2013, the Issuer was accepted as a registered issuer under Part I.1 of the *National Housing Act* (Canada) and the Guide by CMHC and on July 3, 2013, the Programme was registered as a registered program under Part I.1 of the *National Housing Act* (Canada) and the Guide. The Issuer and the Guarantor LP have obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of the Covered Bonds and the Covered Bond Guarantor LP."

TOTAL CREDIT COMMITMENT

The Issuer and the Guarantor LP entered into an amended and restated intercompany loan agreement dated as of March 25, 2020, amending and restating the Intercompany Loan Agreement, in its entirety, which provides for an increase in the Total Credit Commitment from $60 billion to $95 billion. As a result, the reference to "$60 billion as of the date of the Prospectus" in the definition of "Total Credit Commitment" in the Base Prospectus shall be construed with effect from the date of this 4th Supplementary Prospectus as a reference to "$95 billion as of the date of the 4th Supllementary Prospectus".

COVID-19 RISK FACTOR

Under the section "*RISK FACTORS*" on pages 23 to 55 of the Base Prospectus, the following new risk factor shall be added as the second paragraph under "1. Risk Factors which are material for the purpose of assessing risks associated with the Issuer" on page 24 of the Base Prospectus:

"**COVID-19 has materially impacted and is expected to continue to materially impact, and other epidemics or pandemics may impact, the global economy and/or financial markets. COVID-19 has adversely affected the Issuer, and could result in losses on or adversely affect, potentially materially, the Covered Bonds, the Guarantor LP or the Covered Bond Portfolio and/or an investor's ability to resell its Covered Bonds.**

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The spread of COVID-19 has had disruptive effects in countries in which the Bank operates and the global economy more widely, as well as contributing to increased volatility and declines in financial markets. Governments and regulatory bodies in affected areas have imposed a number of measures designed to contain the outbreak, including widespread business closures, travel restrictions, quarantines, and cancellations of gatherings and events. Governments, monetary authorities and regulators have also taken actions to support the economy and financial system, including taking fiscal and monetary measures to increase liquidity and support incomes, and regulatory actions in respect of financial institutions.

The Issuer is closely monitoring the potential effects and impact of the COVID-19 pandemic, which is an evolving, rapidly changing situation. Uncertainty remains as to the full impacts of COVID-19 on the global economy, financial markets, and the Issuer, including the Issuer's financial results and condition, regulatory capital and liquidity ratios and ability to meet regulatory and other requirements, which will depend on future developments that are highly uncertain and cannot be predicted. These future developments include the scope, severity and duration of the pandemic, actions and measures taken by governmental, monetary and regulatory authorities and other third parties in response to the pandemic and the impact and effectiveness of those actions and measures. If the COVID-19 pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the economy could deepen and result in further volatility and declines in financial markets.

A substantial amount of the Issuer's business involves making loans or otherwise committing resources to borrowers, including individuals, companies in various industries and governments. The COVID-19 pandemic's impact on such borrowers, including borrowers of mortgage loans in the Covered Bond Portfolio, could impact their ability to repay their loans and could have a material adverse effect on the value of the mortgage loans and on the Issuer's financial results, financial condition and/or liquidity. In addition, the value of the assets underlying the mortgage loans in the Covered Bond Portfolio may be materially adversely affected as a result of market developments from the COVID-19 pandemic and uncertainty regarding its outcome. To support clients, the Issuer has set up various hardship programs to help personal and small business banking clients manage through challenges such as pay disruption due to COVID-19; childcare disruption due to school closures; or those facing illness from COVID-19.

The COVID-19 pandemic may also result in disruption to the Issuer's ability to conduct its business and to provide services to its customers, including as a result of the challenges of remote working and increased unavailability of the Issuer's staff, as well as disruptions to key suppliers of goods and services to the Issuer, and these factors may adversely impact the business operations of the Issuer, the quality and continuity of service to customers and the reputation of the Issuer. As a result, the business, financial results and condition, and reputation of the Issuer could be adversely impacted for a substantial period of time.

To the extent that the COVID-19 pandemic, or any future epidemics or pandemics, causes material adverse impacts to the Issuer, the global economy, and/or financial markets, it could result in losses on the Covered Bonds, as well as market volatility and adverse effects on liquidity in the market for the Covered Bonds, any of which may affect an investor's ability to resell its Covered Bonds.

See also discussion on risks associated with economic, financial and political events under various Risk Factors in the Prospectus."

TEMPORARY INCREASE OF OSFI COVERED BOND LIMIT

On March 27, 2020, OSFI advised Federally Regulated Deposit Taking Institutions Deposit ("**DTIs**"), by letter, that due to the current exceptional circumstances relating to COVID-19, OSFI will permit DTIs, which include the Issuer, to temporarily exceed the current OSFI Covered Bond Limit in order to allow these institutions to pledge covered bonds as collateral to the Bank of Canada. Immediately prior to March 27, 2020, total assets pledged by a DTI for covered bonds must not, at any time, have represented more than 5.5% of the issuer's on-balance sheet assets as specified in OSFI's letter of May 2019 on the revised covered bond limit calculation (see "*Description of the Canadian Regulated Covered Bond Regime – OSFI Covered Bond Limit*" in the Prospectus). During the period of temporary relief, total assets pledged for covered bonds must not exceed 10% of a DTI's total assets, including instruments issued to the market and those pledged to the Bank of Canada. The maximum amount of pool assets relating to market instruments remains limited to 5.5%. This temporary relief will be provided for at least a year and could be extended beyond this, if needed. DTIs which exceed the 5.5% limit will be expected to return below this threshold as soon as market funding conditions permit, and provide a plan to OSFI outlining their proposed approach and timing to return below the required threshold.

References to OSFI Covered Bond Limit in the Prospectus shall be deemed to incorporate the terms of this temporary relief. As of the date of this 4^{th} Supplementary Prospectus the Issuer is in compliance with the OSFI Covered Bond Limit.

ISSUER RATINGS

On April 3, 2020, Fitch revised the Issuer's rating outlook to negative from stable. In addition, Fitch upgraded the Issuer's rating on legacy senior long–term debt by one notch to AA+, affirmed the Issuer's debt rating on senior long term debt as AA and short-term senior debt as F1+ but downgraded the Issuer's subordinated debt (including NVCC subordinated debt) by one notch to A+. As a result, the ratings table on page 20 of the Issuer's Registration Document dated June 24, 2019 shall be deemed to be amended accordingly to reflect these changes.

Fitch is not established in the European Union. However, ratings issued by Fitch are endorsed by Fitch Ratings Limited, which is established in the United Kingdom and registered under Regulation (EC) No 1060/2009, as amended.