

4th SUPPLEMENTARY PROSPECTUS DATED AUGUST 6, 2018



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 September 8, 2017, as supplemented by the 1st Supplementary Prospectus dated December 1, 2017, the 2nd Supplementary Prospectus dated February 28, 2018 and the 3rd Supplementary Prospectus dated May 30, 2018 (the “**Prospectus**”), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for Royal Bank of Canada (“**RBC**” or the “**Issuer**”), constitutes a supplementary prospectus in respect of the base prospectus for RBC for purposes of Section 87G of the *Financial Services and Markets Act 2000* (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. The 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 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 Report dated June 29, 2018 (the “**Investor Report**”); and (b) update the Issuer’s ratings disclosure in light of the recent ratings and outlook changes by Moody’s Investors Service, Inc. (“**Moody’s USA**”), Standard & Poor’s Financial Services LLC (“**S&P USA**”) and DBRS Limited (“**DBRS Canada**”).

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 May 30, 2018.

DOCUMENT INCORPORATED BY REFERENCE

The Investor Report is, by virtue of this 4th Supplementary Prospectus, incorporated in, and forms part of, the Prospectus.

For the avoidance of doubt, any document incorporated by reference in the Investor Report 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 13th Floor, 155 Wellington Street West, Toronto, Ontario, Canada M5V 3K7, Attention: Senior Vice President, Performance Management 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.

ISSUER RATINGS

On June 26, 2018, DBRS Canada changed the Issuer’s long-term ratings outlook to positive from stable.

On June 27, 2018, S&P USA changed the Issuer’s ratings outlook to stable from negative.

On July 16, 2018, Moody's USA announced that it has upgraded the Issuer's long-term senior debt to Aa2 from A1 and its NVCC subordinated debt ratings to Baa1 from Baa2 and changed the Issuer's ratings outlook to stable from negative. These actions result from the publication by the Minister of Finance (Canada) of the final rules related to the Canadian bail-in regime for domestic systemically important banks, which include the Issuer.

As a result, the table of Issuer ratings set out on page 17 of the Registration Document dated January 31, 2018 and incorporated by reference in the Prospectus is amended and restated in its entirety and replaced by the following:

	Moody's USA	S&P USA	Fitch	DBRS
	Rating	Rating	Rating	Rating
Long-term Senior Debt	Aa2	AA-	AA	AA
Subordinated Debt	Baa1	A	AA-	A (high)
NVCC Subordinated Debt ¹	Baa1	A-	-	A (low)
Short-term Senior Debt	P-1	A-1+	F1+	R-1 (high)
Preferred Shares	Baa3	BBB+	-	Pfd-2 (high)
NVCC Preferred Shares ¹	Baa3	BBB / P-2 ²	-	Pfd-2
Outlook	Stable	Stable	Stable	Positive

Notes:

¹ Non-viability contingent capital or NVCC

² It is the practice of S&P USA to present an issuer's preferred share ratings on both the global rating scale and on the Canadian national scale when listing the ratings for a particular issuer.

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

S&P USA is not established in the European Union. However, ratings issued by S&P USA are endorsed by Standard and Poor's Credit Market Services Europe Limited, which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

Moody's USA is not established in the European Union. However, ratings issued by Moody's USA are endorsed by Moody's Investors Service Ltd., which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.