

2nd SUPPLEMENTARY PROSPECTUS DATED FEBRUARY 27, 2019



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 “**2nd Supplementary Prospectus**”) to the Prospectus dated September 21, 2018, as supplemented by the 1st Supplementary Prospectus dated January 8, 2019 (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 2nd Supplementary Prospectus. The 2nd 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 2nd 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 2nd 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 2nd Supplementary Prospectus is to (a) incorporate by reference in the Prospectus the Issuer’s unaudited Interim Condensed Consolidated Financial Statements (the

“First Quarter 2019 Financial Statements”), together with Management’s Discussion and Analysis (the **“First Quarter 2019 MD&A”**), for the three-month period ended January 31, 2019 set out in the Issuer’s First Quarter 2019 Report to Shareholders (the **“First Quarter 2019 Report to Shareholders”**); (b) incorporate by reference in the Prospectus the Investor Report dated January 31, 2019 (the **“Investor Report”**); (c) update the selling restriction pertaining to Singapore in the Prospectus; (d) include a new statement in respect of no significant change; and (e) update paragraph 4 of the section entitled “General Information and Recent Developments” in the 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 2nd Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this 2nd 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 2nd 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 1st Supplementary Prospectus dated January 8, 2019.

DOCUMENTS INCORPORATED BY REFERENCE

The First Quarter 2019 Financial Statements, together with the First Quarter 2019 MD&A, set out on pages 2 through 66 (excluding page 44 of the same) of the First Quarter 2019 Report to Shareholders are, by virtue of this 2nd Supplementary Prospectus, incorporated in, and form part of, the Prospectus. The remainder of the First Quarter 2019 Report to Shareholders is either covered elsewhere in the Prospectus or is not relevant for investors. The Investor Report is, by virtue of this 2nd Supplementary Prospectus, incorporated in, and forms part of, the Prospectus.

The First Quarter 2019 Financial Statements, First Quarter 2019 MD&A, First Quarter 2019 Report to Shareholders and the Investor Report 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 First Quarter 2019 Financial Statements, First Quarter 2019 MD&A, First Quarter 2019 Report to Shareholders and the Investor Report shall not form part of this 2nd Supplementary Prospectus.

Copies of this 2nd 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 2nd 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.

SINGAPORE SELLING RESTRICTION

The selling restriction entitled "Singapore" on pages 275 to 276 of the Prospectus is hereby deleted in its entirety and replaced with the following:

"Singapore

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Covered Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Covered Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Unless otherwise stated in the Final Terms in respect of any Covered Bonds (or Pricing Supplement, in the case of Exempt Covered Bonds), all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

STATEMENT OF NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries, including the Guarantor, taken as a whole since January 31, 2019, 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 4 of the section entitled “General Information and Recent Developments” on page 279 of the Prospectus is hereby deleted in its entirety and replaced with the following:

“Other than the matters disclosed under the subsection entitled “Tax examinations and assessments” in Note 22 of the Issuer’s 2018 Audited Consolidated Financial Statements set out on page 198 of the Issuer’s 2018 Annual Report, and the matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 25 of the 2018 Audited Consolidated Financial Statements set out on pages 202 and 203 of the Issuer’s 2018 Annual Report and incorporated by reference herein, as updated by the matters disclosed under the subsection entitled “Tax examinations and assessments” in Note 8 of the Issuer’s First Quarter 2019 Financial Statements set out on page 63 of the Issuer’s First Quarter 2019 Report to Shareholders, and the litigation matters disclosed in Note 11 of the Issuer’s First Quarter 2019 Financial Statements set out on page 64 of the Issuer’s First Quarter 2019 Report to Shareholders and incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer or any of its subsidiaries or the Guarantor LP (including any such proceedings which are pending or threatened of which the Issuer or Guarantor LP is aware) which may have, or have had during the twelve months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole or the Guarantor LP.”