



ROYAL BANK OF CANADA
(a Canadian chartered bank)

€23,000,000,000
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 Supplement (the “**Supplement**”) to the Prospectus dated July 25, 2013, as supplemented by the 1st Supplementary Prospectus dated September 18, 2013, the 2nd Supplementary Prospectus dated October 18, 2013, the 3rd Supplementary Prospectus dated December 20, 2013 and the 4th Supplementary Prospectus dated January 21, 2014 (together, 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 €23,000,000,000 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 Supplement. The Supplement 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 Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to incorporate by reference in the Base Prospectus (i) the Issuer’s unaudited interim condensed consolidated statements (the “**First Quarter 2014 Financial Statements**”), together with Management’s Discussion and Analysis (the “**First Quarter 2014 MD&A**”) for the three-month period ended January 31, 2014 set out in the Issuer’s First Quarter 2014 Report to Shareholders (the “**First Quarter 2014 Report to**

Shareholders”), along with the auditor’s combined interim review report dated February 25, 2014 in respect of the First Quarter 2014 Financial Statements (the “**Review Report**”); and (ii) the Investor Report dated January 31, 2014 (the “**Investor Report**”).

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

Save as disclosed in this Supplement, 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 publication of the 4th Supplementary Prospectus on January 21, 2014.

DOCUMENTS INCORPORATED BY REFERENCE

The Investor Report is, by virtue of this Supplement, incorporated in, and forms part of, the Prospectus. The First Quarter 2014 Financial Statements, together with the First Quarter 2014 MD&A, set out on pages 2 through 75 of the First Quarter 2014 Report to Shareholders are, by virtue of this Supplement, incorporated in, and form part of, the Prospectus. The remainder of the First Quarter 2014 Report to Shareholders is either covered elsewhere in the Prospectus or is not relevant for investors. The Review Report is, by virtue of this Supplement, incorporated in, and forms part of, the Prospectus.

The Investor Report and First Quarter 2014 Financial Statements, First Quarter 2014 MD&A, First Quarter 2014 Report to Shareholders and Review Report have been filed with Morningstar plc (appointed by the Financial Conduct Authority to act as the National Storage Mechanism), is available for viewing at <http://www.morningstar.co.uk/uk/NSM> and has 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 Report, First Quarter 2014 Financial Statements, First Quarter 2014 MD&A, First Quarter 2014 Report to Shareholders and Review Report shall not form part of this Supplement.

Copies of this Supplement, 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 200 Bay Street, 4th Floor, North Tower, Toronto, Ontario, Canada M5J 2W7, Attention: Vice President & Head, 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 Supplement 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.

STATEMENT OF NO SIGNIFICANT CHANGE

Since January 31, 2014, the date of the most recently published unaudited interim condensed consolidated financial statements of the Issuer, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.