

3RD SUPPLEMENTARY PROSPECTUS DATED FEBRUARY 28, 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 “**3rd Supplementary Prospectus**”) to the Prospectus dated July 5, 2019, as supplemented by the 1st Supplementary Prospectus dated August 30, 2019 and the 2nd Supplementary Prospectus dated December 23, 2019 (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 3rd Supplementary Prospectus. This 3rd 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 3rd 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 3rd

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 3rd Supplementary Prospectus is to (a) incorporate by reference in the Prospectus the Issuer's unaudited Interim Condensed Consolidated Financial Statements (the **"First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements"**), together with Management's Discussion and Analysis (the **"First Quarter 2020 MD&A"**), for the three-month period ended January 31, 2020 set out in the Issuer's First Quarter 2020 Report to Shareholders (the **"First Quarter 2020 Report to Shareholders"**); (b) incorporate by reference in the Prospectus the Investor Report for the calculation date of January 31, 2020 (the **"Investor Report"**); (c) to update certain references throughout the Prospectus following the United Kingdom's exit from the European Union on January 31, 2020 (**"Brexit"**) including the legend relating to Prohibition of Sales to Retail Investors (**"PRIIPs"**) and the related EEA selling restriction in the Prospectus; (d) include a new statement in respect of no significant change; (e) to update the statement regarding the benchmark administrators' registration; and (f) 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 3rd Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this 3rd 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 3rd 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 2nd Supplementary Prospectus dated December 23, 2019.

DOCUMENTS INCORPORATED BY REFERENCE

The First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements, together with the First Quarter 2020 MD&A, set out on pages 2 through 66 (excluding page 43 of the same) of the First Quarter 2020 Report to Shareholders are, by virtue of this 3rd Supplementary Prospectus, incorporated in, and form part of, the Prospectus. The remainder of the First Quarter 2020 Report to Shareholders is either covered elsewhere in the Prospectus or is not relevant for investors. The Investor Report is, by virtue of this 3rd Supplementary Prospectus, incorporated in, and forms part of, the Prospectus.

The First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements, First Quarter 2020 MD&A, First Quarter 2020 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 2020 Unaudited Interim Condensed Consolidated Financial Statements, First Quarter 2020 MD&A, First Quarter 2020 Report to Shareholders and the Investor Report shall not form part of this 3rd Supplementary Prospectus. Copies of this 3rd 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 3rd 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.

GENERAL

On page 2 of the Prospectus:

(a) the first paragraph is deleted and replaced with the following:

"In the case of any Covered Bonds which are to be admitted to trading on a regulated market within the EEA or the United Kingdom or offered to the public in a Member State of the EEA or the United Kingdom (each, a "Relevant State") in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Covered Bonds)".

(b) the fifth paragraph is deleted and replaced with the following

*"Covered Bonds issued under the Programme are expected on issue to be assigned a rating by Moody's Investors Service Inc. ("**Moody's USA**"), Fitch Ratings, Inc. ("**Fitch Ratings, Inc**") and DBRS Limited ("**DBRS Canada**"). In addition, each of Standard & Poor's Financial Services LLC ("**S&P USA**"), Moody's USA, Fitch Ratings, Inc, DBRS Canada and Kroll Bond Rating Company ("**KBRA**") has provided issuer and other ratings and assessments for the Issuer as specified herein and in certain documents incorporated by reference herein. None of Moody's USA, S&P USA, Fitch Ratings, Inc, DBRS Canada or KBRA is established in the European Union or the United Kingdom or registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). However, Moody's Investors Service Ltd., S&P Global Ratings Europe Limited ("**S&P Europe**"), DBRS Ratings Limited and Fitch Ratings Limited, which are established and registered in the European Union or the United Kingdom, have endorsed the ratings of their affiliates. See "Important Notices – Credit Ratings". KBRA is certified under the CRA Regulation. Reference in this Base Prospectus to Moody's USA, Fitch Ratings, Inc and/or DBRS Canada shall be construed accordingly, save for reference to Moody's USA, Fitch Ratings, Inc and/or DBRS Canada in the context of ratings triggers applicable to parties other than the Bank which shall be read as referring to the relevant Moody's, Fitch and/or DBRS entity (if applicable) at the relevant time".*

(c) the sixth paragraph is deleted and replaced with the following:

*“The Programme provides that the Covered Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) outside the EEA or the United Kingdom as may be agreed between the Issuer, the Guarantor LP, the Bond Trustee and the relevant Dealer(s). The Issuer may also issue unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any regulated market in the EEA or in the United Kingdom (including the N Covered Bonds) as well as U.S. Registered Covered Bonds and Canadian Covered Bonds. All Covered Bonds will have the benefit of the Covered Bond Guarantee and the Security granted by the Guarantor LP in respect of the Charged Property (as such terms are defined elsewhere in this document). For the avoidance of doubt, unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any regulated market (including N Covered Bonds), U.S. Registered Covered Bonds, Canadian Covered Bonds and Covered Bonds listed on other stock exchanges outside the EEA or the United Kingdom all constitute Exempt Covered Bonds. References to “**Exempt Covered Bonds**” are to Covered Bonds for which no prospectus is required to be published under the Prospectus Directive. Exempt Covered Bonds do not form part of the Base Prospectus and the FCA has neither approved nor reviewed information contained in this Prospectus in connection with the Exempt Covered Bonds.”*

(d) the final paragraph is deleted and replaced with the following:

*“Amounts payable under the Covered Bonds may be calculated by reference to the London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) or the Sterling Overnight Index Average (“**SONIA**”) which are provided by ICE Benchmark Administration Limited (“**IBA**”), European Money Markets Institute (“**EMMI**”) and the Bank of England, respectively. As at the date of this Base Prospectus, IBA and EMMI appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011 (as amended from time to time, the “**BMR**”), but the Bank of England does not appear on such register. As far as the Issuer is aware, the Bank of England does not fall within the scope of the BMR by virtue of Article 2 of that Regulation.”*

Under the section “**IMPORTANT NOTICES**” on pages 3 to 9 of the Prospectus:

(a) The second and third paragraphs on pages 5 to 6 of the Prospectus are deleted and replaced with the following:

“The distribution of this document and any Final Terms or Pricing Supplement and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. In particular, no action has been taken by the Issuer, the Guarantor LP, the Arranger or the Dealers which would permit a public offering of the Covered Bonds or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Covered Bonds may not be offered or sold, directly or indirectly, and neither this document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the Prospectus Directive and any other applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this document or any Final Terms or Pricing Supplement comes are required by the Issuer, the Guarantor LP, the Bond Trustee, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain

restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of this document or any Final Terms or Pricing Supplement and other offering material relating to the Covered Bonds in Canada, the United States of America, the EEA (including the Republic of France, the Republic of Italy and the Netherlands), the United Kingdom, Hong Kong, Singapore and Japan, see “*Subscription and Sale and Transfer and Selling Restrictions*”, below. Neither this document nor any Final Terms or Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus has been prepared on the basis that any offer of Covered Bonds in any member state of the EEA or the United Kingdom which has implemented the Prospectus Directive (each, a “Relevant State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant State, from the requirement to publish a prospectus for offers of Covered Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of Covered Bonds which are the subject of an offering contemplated in this Prospectus as completed by Final Terms or Pricing Supplement in relation to the offer of those Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer, the Guarantor LP, the Bond Trustee, the Arranger or any Dealers has authorized, nor do they authorize, the making of any offer of Covered Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”

(b) The fourth paragraph on page 7 of the Prospectus is deleted and replaced with the following:

“IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF COVERED BONDS UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) APPOINTED AS STABILISATION MANAGER(S) (THE “STABILISATION MANAGERS”) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) MAY OVER-ALLOT COVERED BONDS (PROVIDED THAT, IN THE CASE OF ANY TRANCHE OF COVERED BONDS TO BE ADMITTED TO TRADING ON THE MARKET OR ANY OTHER REGULATED MARKET IN THE EEA OR THE UNITED KINGDOM, THE AGGREGATE PRINCIPAL AMOUNT OF COVERED BONDS ALLOTTED DOES NOT EXCEED 105 PER CENT. OF THE AGGREGATE PRINCIPAL AMOUNT OF THE RELEVANT TRANCHE) OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE COVERED BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION OR OVER-ALLOTMENT MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF COVERED BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF COVERED BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF THE COVERED BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.”

Under the heading “**Credit Ratings**” on pages 8 to 9:

(a) The first paragraph under that heading shall be deleted and replaced with:

“Covered Bonds issued under the Programme are expected on issue to be assigned an “Aaa” rating by Moody’s USA, an “AAA” rating by Fitch Ratings, Inc and an “AAA” rating by DBRS Canada unless otherwise specified in the applicable Final Terms or Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning agency and each rating should be evaluated independently of any other. In general, European or United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-United Kingdom credit rating agencies, unless the relevant credit ratings are endorsed by an EU or United Kingdom regulated credit rating agency or the relevant non-EU and non-United Kingdom credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or superseded).”

(b) The last paragraph under that heading shall be deleted and replaced with:

“None of Moody’s USA, S&P USA, Fitch Ratings, Inc, DBRS Canada or KBRA (the “**non-EU CRAs**”) is established in the European Union or the United Kingdom or has applied for registration under the CRA Regulation. However, Moody’s Investors Service Ltd., S&P Global Ratings Europe Limited, Fitch Ratings Limited and DBRS Ratings Limited, which are affiliates of Moody’s USA, S&P USA, Fitch Ratings, Inc and DBRS Canada, respectively, are established in the European Union or the United Kingdom and registered under the CRA Regulation and each has endorsed the ratings and assessments, as applicable, of their affiliated non-EU CRAs. KBRA is certified under the CRA Regulation”.

PRIIPs UPDATE

(a) The following disclaimer updates and replaces the third paragraph (after “**MIFID II Product Governance / Target Market**” and prior to “**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)**”) on page 6 of the Prospectus:

“IMPORTANT – EEA AND UNITED KINGDOM RETAIL INVESTORS – If the Final Terms in respect of any Covered Bonds (or Pricing Supplement, in the case of Exempt Covered Bonds) includes a legend entitled “Prohibition of Sales to EEA and United Kingdom Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them

available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.”

(b) the legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” on page 134 of the section entitled “**PRO FORMA FINAL TERMS**” on pages 134 to 145 of the Prospectus shall be deleted and replaced with the following:

“[PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(c) The following item on page 145 of the section entitled “**PRO FORMA FINAL TERMS – PART B – OTHER INFORMATION – 6. DISTRIBUTION**” on pages 134 to 145” of the Prospectus shall be deleted and replaced with the following:

“(iii) Prohibition of Sales to EEA and United Kingdom Retail Investors:	[Applicable] [Not Applicable] (If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA and United Kingdom retail investors for any other reason, “Applicable” should be specified).”
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(d) the legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” on page 146 of the section entitled “**PRO FORMA PRICING SUPPLEMENT**” on pages 146 to 159 of the Prospectus shall be deleted and replaced with the following:

“[PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.]¹

¹ Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(e) The following items on page 159 of the section entitled “**PRO FORMA PRICING SUPPLEMENT – PART B – OTHER INFORMATION – 5. DISTRIBUTION**” on pages 146 to 159 of the Prospectus shall be deleted and replaced with the following:

“(viii) Prohibition of Sales to EEA and United Kingdom Retail Investors:	[Applicable] [Not Applicable] (If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA and United Kingdom retail investors for any other reason, “Applicable” should be specified).”
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(f) The selling restriction entitled "**Prohibition of sales to EEA Retail Investors**" on pages 269 to 270 of the section entitled "**SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS**" shall be deleted and replaced with the following:

"Prohibition of sales to EEA and United Kingdom Retail Investors

Unless the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies "Prohibition of Sales to EEA and United Kingdom Retail Investors" as "Not Applicable", the 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, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies "Prohibition of Sales to EEA and United Kingdom Retail Investors" as "Not Applicable", then in relation to each Member State of the European Economic Area and the United Kingdom which has implemented the Prospectus Directive (each, a "**Relevant State**"), the Dealer has represented, warranted and agreed, and each additional Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this document as completed by the applicable Final Terms in relation thereto to the public in that Relevant State except that, with effect from and including the Relevant Implementation Date, it may make an offer of Covered Bonds to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer(s) of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Covered Bonds to the public**” in relation to any Covered Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds, as the same may be varied in that Relevant State by any measure implementing the Prospectus Directive in that Relevant State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measures in the Relevant State.”

STATEMENT OF NO SIGNIFICANT CHANGE

There has been no significant change in the financial position or trading position of the Issuer and its consolidated subsidiaries, including the Guarantor LP, taken as a whole since January 31, 2020, 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 275 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 23 of the Issuer’s 2019 Audited Consolidated Financial Statements set out on page 198 of the Issuer’s 2019 Annual Report, and the matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 26 of the 2019 Audited Consolidated Financial Statements set out on pages 201 and 202 of the Issuer’s 2019 Annual Report and the litigation matters disclosed in Note 10 of the Issuer’s First Quarter 2020 Unaudited Interim Condensed Consolidated Financial Statements set out on page 64 of the Issuer’s First Quarter 2020 Report to Shareholders and in each case incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer 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.”