1ST SUPPLEMENTARY PROSPECTUS DATED AUGUST 28, 2026

ROYAL BANK OF CANADA
(a Canadian chartered bank)

€75,000,000,000
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 "**1st Supplementary Prospectus**") to the Base Prospectus dated July 9, 2026 (the "**Base Prospectus**") and Admission Particulars for Royal Bank of Canada ("**RBC**" or the "**Issuer**") constitutes a supplementary prospectus in respect of the Base Prospectus for the Issuer for the purposes of PRM 10.1 of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook (the "**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**" and, together with the PRM, the "**UK Prospectus Regime**") and supplementary admission particulars in respect of the Admission Particulars for the purposes of the London Stock Exchange's ISM Rulebook (as supplemented, amended and/or replaced from time to time, the "**ISM Rulebook**") and is prepared in connection with the €75,000,000,000 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 (the "**Programme**").

Terms defined in the Base Prospectus have the same meaning when used in this 1st Supplementary Prospectus. This 1st Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus.

This 1st Supplementary Prospectus has been approved as a supplement to a base prospectus by the Financial Conduct Authority (the "**FCA**") in compliance with the UK Prospectus Regime. The FCA has only approved this 1st Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules of the PRM and such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Covered Bonds that are the subject of this 1st Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in such Covered Bonds.

RBC and the Guarantor LP accept responsibility for the information contained in this 1st Supplementary Prospectus. To the best of the knowledge of RBC and the Guarantor LP, the information contained in this 1st Supplementary Prospectus is in accordance with the facts and this 1st Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this 1st Supplementary Prospectus is to: (a) update certain sections of the Base Prospectus to address certain changes to the "hybrid mismatch" rules, as announced by the Department of Finance (Canada) on July 23, 2026, (b) amend Condition 5.03(i) of the "**TERMS AND CONDITIONS OF THE COVERED BONDS**" in the Base Prospectus, (c) amend the section entitled "**TAXATION**" in the Base Prospectus, and (d) following the publication of the Issuer's Third Quarter 2026 Report to Shareholders (the "**Third Quarter 2026 Report to Shareholders**"), update paragraph 3 of the section entitled "**GENERAL INFORMATION**" in the Base 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 1st Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 1st Supplementary Prospectus; and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements referenced in (a) above will prevail.

Save as disclosed in this 1st Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since approval by the FCA of the Base Prospectus.

The Third Quarter 2026 Report to Shareholders has been filed with the National Storage Mechanism, is available for viewing at *https://data.fca.org.uk/#/nsm/nationalstoragemechanism*, and has been announced via the Regulatory News Service operated by the London Stock Exchange.

To the extent that any document or information incorporated by reference or attached to this 1st Supplementary Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this 1st Supplementary Prospectus for the purposes of the PRM or the ISM Rulebook, except where such information or documents are stated within this 1st Supplementary Prospectus as specifically being incorporated by reference herein or where this 1st Supplementary Prospectus is specifically defined as including such information.

Copies of this 1st Supplementary Prospectus, the Base Prospectus and the documents incorporated by reference in either of these can be (i) viewed on the Issuer's website maintained in respect of the Programme at *https://www.rbc.com/investor-relations/covered-bonds.html*; (ii) obtained on written request and without charge from the Issuer at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and from the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, England, Attention: Manager, EMEA Corporate & Sovereign Department; or at the offices of any other Paying Agent at the addresses specified at the end of the Base Prospectus; and (iii) 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. Copies of the Issuer's periodic financial reporting can also be viewed by accessing the Issuer's disclosure documents through the internet (i) on the Canadian System for Electronic Document Analysis and Retrieval at *www.sedarplus.com* (an internet based securities regulatory filing system); or (ii) at the SEC's website at *http://www.sec.gov*. Any websites referenced in this 1st Supplementary Prospectus other than in respect of the information incorporated by reference are for information purposes only and do not form part of this 1st Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised nor approved the information contained therein.

AMENDMENTS TO THE BASE PROSPECTUS FOLLOWING FURTHER REVISIONS TO THE "HYBRID MISMATCH" RULES OF THE *INCOME TAX ACT* (CANADA)

In light of the further amendments to the "hybrid mismatch" rules of the *Income Tax Act (Canada)* which were announced by the Department of Finance (Canada) on July 23, 2026, the following disclosure is amended in the Base Prospectus:

(a) Under the section "**RISK FACTORS – 4. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE RISKS RELATING TO THE COVERED BONDS –** ***(a) Risks relating to all Covered Bonds***" commencing on page 55 of the Prospectus, the third and fourth paragraphs to the risk factor entitled "*m. Change of Tax Law*" on pages 63 to 64: shall be deleted in their entirety.

(b) Under the section "**TERMS AND CONDITIONS OF THE COVERED BONDS**" on pages 97 to 170 of the Base Prospectus:

(i) Under the clause entitled "***Early Redemption for Taxation Reasons***", the first paragraph of Condition 6.02 on pages 134 to 135 shall be deleted in its entirety and replaced with the following:

"6.02 If, in relation to any Series of Covered Bonds (i) as a result of any change in the laws or regulations of Canada or any province or territory thereof or any authority or agency therein or thereof having power to tax or, in the case of Covered Bonds issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of such Covered Bonds or any other date specified in the applicable Final Terms or Pricing Supplement, the Issuer would be required to pay additional amounts as provided in Condition 8, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Issuing and Paying Agent and Bond Trustee of (x) a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and (y) an opinion of independent legal advisers of recognised standing to the effect that the circumstances set forth in (i) above, prevail, the Issuer may, at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Covered Bonds, on an Interest Payment Date) to the holders of the Covered Bonds in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Covered Bonds at their Outstanding Principal Amount or, in the case of Zero Coupon Covered Bonds, their Amortized Face Amount (as defined in Condition 6.10) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms or Pricing Supplement, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Covered Bonds a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due."

(ii) Condition 8 entitled “**Taxation**” commencing on page 143 shall be amended as follows:

(xx) sub-section 8.01(b) shall be deleted in its entirety and replaced with the following:

“(b) to, or to a third party on behalf of, a Holder in respect of whom such Tax is required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bond or Coupon being a person (i) with whom the Issuer or payor is not dealing at arm’s length (within the meaning of the Income Tax Act (Canada)); (ii) who is, or does not deal at arm’s length with any person who is, a “specified shareholder” (as defined in subsection 18(5) of the Income Tax Act (Canada)) of the Issuer or payor; or (iii) who is, or does not deal at arm’s length with any person who is, an entity in respect of which the Issuer or payor is a “specified entity” (as defined in subsection 18.4(1) of the Income Tax Act (Canada)); or ”;

(yy) sub-section 8.01(c) shall be deleted in its entirety and the following sub-sections shall be renumbered accordingly; and

(zz) after implementing the renumbering described in (yy) above, sub-section 8.01(f) shall be deleted in its entirety and replaced with the following:

“(f) where any combination of items (a) to (e) applies.”

(c) Under the section “**TAXATION**” on pages 294 to 308, the fourth paragraph under the section entitled “*Canada*” on pages 294 to 295 shall be deleted in its entirety and replaced with the following:

“This summary is based upon the provisions of the Act and the Regulations in force on the date hereof and counsel’s understanding of the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing by it prior to the date hereof. This summary takes into account all specific proposals to amend the Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all such Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted in the form proposed or at all. This summary does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description.”

AMENDMENT TO CONDITION 5.03(i) OF THE TERMS AND CONDITIONS OF THE COVERED BONDS IN THE BASE PROSPECTUS

Under the section entitled “**TERMS AND CONDITIONS OF THE COVERED BONDS**” on pages 97 to 170 of the Base Prospectus, the final paragraph of Condition 5.03(i) on page 109 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Such interest will be payable in respect of each Interest Period. Interest on the Floating Rate Covered Bonds will be calculated in accordance with Condition 5.09 and will be paid to the holders of the Covered Bonds (in the case of a Global Covered Bond, interest will be paid to Clearstream, Euroclear, DTC and/or CDS for distribution by them to Relevant Account Holders in accordance with their usual rules and operating procedures).”

FURTHER AMENDMENT TO "TAXATION" IN THE BASE PROSPECTUS

Under the section "**TAXATION**" on pages 294 to 308, the eighth paragraph under the section entitled "*Canada*" on pages 294 to 295 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

> "In the event that a Covered Bond, the interest (or deemed interest) payable on which is not exempt from Canadian withholding tax according to its terms, is redeemed, cancelled or purchased by the Bank or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may be deemed to be interest and may, together with any interest that has accrued on the Covered Bond to that time, be subject to non-resident withholding tax if all or any portion of such interest (or deemed interest) is Participating Debt Interest. The portion that comprises the excess will not be subject to withholding tax if, in certain circumstances, the Covered Bond is considered to be an "excluded obligation" for purposes of the Act. A Covered Bond that: (a) is not an indexed debt obligation; (b) was issued for an amount not less than 97 per cent. of the principal amount (as defined in the Act) of the Covered Bond; and (c) the yield from which, expressed in terms of an annual rate (determined in accordance with the Act) on the amount for which the Covered Bond was issued does not exceed 4/3 of the interest stipulated to be payable on the Covered Bond, expressed in terms of an annual rate on the outstanding principal amount from time to time, will be an excluded obligation for this purpose."

AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Paragraph 3 of the section entitled "**GENERAL INFORMATION**" on page 323 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

> "Other than (i) the matters disclosed under the subsection entitled "Tax examinations and assessments" in Note 21 of the 2025 Audited Consolidated Financial Statements set out on page 227 of the Issuer's 2025 Annual Report and in Note 9 of the Issuer's Third Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements set out on page 71 of the Issuer's Third Quarter 2026 Report to Shareholders, (ii) the legal and regulatory matters disclosed (with the exception of the subsection entitled "Other matters") in Note 24 of the 2025 Audited Consolidated Financial Statements set out on pages 230 and 231 of the Issuer's 2025 Annual Report and (iii) the legal and regulatory matters disclosed in the subsection entitled "Legal and regulatory matters" in Note 12 of the Issuer's Third Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements set out on page 73 of the Issuer's Third Quarter 2026 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) during the twelve months prior to the date of this document which may have, or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or the Guarantor LP or of the Issuer and its subsidiaries taken as a whole or the Guarantor LP."