3rd SUPPLEMENTARY PROSPECTUS DATED MARCH 1, 2016



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 31, 2015, as supplemented by the 1st Supplementary Prospectus dated September 8, 2015 and the 2nd Supplementary Prospectus dated December 10, 2015 (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 €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. The 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

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"**First Quarter 2016 Financial Statements**"), together with Management's Discussion and Analysis (the "**First Quarter 2016 MD&A**") for the three-month period ended January 31, 2016 set out in the Issuer's First Quarter 2016 Report to Shareholders (the "**First Quarter 2016 Report to Shareholders**"); (b) incorporate by reference in the Prospectus the Investor Report dated January 29, 2016 (the "**Investor Report**"); (c) include a new statement in respect of no significant change; (d) to update the Issuer's rating disclosure in light of the recent ratings outlook upgrade from Standard & Poor's Financial Services LLC ("**S&P USA**") and the ratings outlook downgrade from Fitch Inc. ("**Fitch USA**"); (e) following the publication of the 2015 Annual Report, to update paragraph 3 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; and (f) to advise of a change to the auditors of the Issuer.

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 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 publication of the 2nd Supplementary Prospectus dated December 10, 2015.

DOCUMENTS INCORPORATED BY REFERENCE

The Investor Report is, by virtue of this 3rd Supplementary Prospectus, incorporated in, and forms part of, the Prospectus. The First Quarter 2016 Financial Statements, together with the First Quarter 2016 MD&A, set out on pages [2 through 77] of the First Quarter 2016 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 2016 Report to Shareholders is either covered elsewhere in the Prospectus or is not relevant for investors.

The First Quarter 2016 Financial Statements, First Quarter 2016 MD&A and First Quarter 2016 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 2016 Financial Statements, First Quarter 2016 MD&A, First Quarter 2016 Report to Shareholders and 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 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 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.

STATEMENT OF NO SIGNIFICANT CHANGE

Since January 31, 2016, 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

ISSUER RATINGS

On December 11, 2015, S&P USA revised its outlooks on seven Canadian financial institutions, including the Issuer, to stable from negative.

In addition, on January 25, 2016, Fitch USA affirmed the Issuer's ratings and revised its rating outlook to negative from stable.

UPDATE TO LITIGATION STATEMENT

Paragraph 3 of the section entitled "General Information and Recent Developments" on page 261 of the Prospectus is hereby deleted in its entirety and replaced with the following:

"Other than the litigation disclosed in the "Litigation" section (with the exception of the subsection entitled "Other matters") in Note 27 to the audited consolidated financial statements set out on page 192 of the Issuer's 2015 Annual Report and 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."

ISSUER'S AUDITORS

Following a tender process, the Audit Committee of the Issuer has selected PricewaterhouseCoopers LLP ("**PwC**") to be its external auditor for fiscal 2016 subject to shareholder approval at its 2016 annual meeting. PwC has no material interest in the Issuer.