



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 “**5th Supplementary Prospectus**”) to the Prospectus dated July 29, 2016, as supplemented by the 1st Supplementary Prospectus dated August 26, 2016, the 2nd Supplementary Prospectus dated December 8, 2016, the 3rd Supplementary Prospectus dated January 4, 2017 and the 4th Supplementary Prospectus dated February 28, 2017 (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 5th Supplementary Prospectus. The 5th 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 5th 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 5th 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 5th Supplementary Prospectus is to (a) incorporate by reference in the Prospectus the Issuer's unaudited interim condensed consolidated financial statements (the "**Second Quarter 2017 Financial Statements**"), together with Management's Discussion and Analysis (the "**Second Quarter 2017 MD&A**") for the three- and six-month period ended April 30, 2017 set out in the Issuer's Second Quarter 2017 Report to Shareholders (the "**Second Quarter 2017 Report to Shareholders**"); (b) incorporate by reference in the Prospectus the Investor Report dated April 28, 2017 (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 downgrade by Moody's Investors Service, Inc. ("**Moody's USA**"); and (e) following the publication of the Second Quarter 2017 Report to Shareholders, update paragraph 3 of the section entitled "General Information and Recent Developments" 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 5th Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this 5th 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 5th 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 4th Supplementary Prospectus dated February 28, 2017.

DOCUMENTS INCORPORATED BY REFERENCE

The Second Quarter 2017 Financial Statements, together with the Second Quarter 2017 MD&A, set out on pages 2 through 78 of the Second Quarter 2017 Report to Shareholders are, by virtue of this 5th Supplementary Prospectus, incorporated in, and form part of, the Prospectus. The remainder of the Second Quarter 2017 Report to Shareholders is either covered elsewhere in the Prospectus or is not relevant for investors. The Investor Report is, by virtue of this 5th Supplementary Prospectus, incorporated in, and forms part of, the Prospectus.

The Second Quarter 2017 Financial Statements, Second Quarter 2017 MD&A and Second Quarter 2017 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 Second Quarter 2017 Financial Statements, Second Quarter 2017 MD&A, Second Quarter 2017 Report to Shareholders and Investor Report shall not form part of this 5th Supplementary Prospectus.

Copies of this 5th 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 155 Wellington St. W, 13th Floor, Toronto, Ontario, Canada M5V 3K7, Attention: Senior Vice President, Performance Management & 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 5th 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 April 30, 2017, 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 May 10, 2017, Moody's USA downgraded the long term ratings of six Canadian banks and their affiliates, including the Issuer, by one notch. In the Issuer's case, its long term senior debt rating was downgraded from Aa3 to A1 and its bank subordinated debt rating was downgraded from A3 to Baa1, while the rating of its Basel III-compliant subordinated notes issued after January 1, 2014 was downgraded from Baa1 to Baa2. Moody's USA's preferred shares rating was also downgraded from Baa2 to Baa3. The Issuer's other credit ratings (including its short term rating) and all relevant rating outlooks remained unchanged.

Moody's USA (a "non-EU CRA") is not established or regulated in the European Union or certified under the CRA Regulation. However, Moody's Investors Service Ltd., which is an affiliate of Moody's USA, established in the European Union and registered under the CRA Regulation, has endorsed its affiliated non-EU CRA.

AMENDMENT TO STATEMENT REGARDING GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Paragraph 3 of the section entitled "General Information and Recent Developments" on page 262 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"Other than the matter disclosed in Note 24 of the Issuer's 2016 Audited Consolidated Financial Statements set out on page 190 of the Issuer's 2016 Annual Report, and the matters disclosed (with the exception of the subsection entitled "Other matters") in Note 27 to the 2016 Audited Consolidated Financial Statements set out on pages 194 and 195 of the Bank's 2016 Annual Report and incorporated by reference herein, as updated by the matter disclosed in Note 9 of the Issuer's Second Quarter 2017 Financial Statements set out on page 74 of the Issuer's Second Quarter 2017 Report to Shareholders, and the matters disclosed in Note 12 of the Issuer's Second Quarter 2017 Financial Statements set out on page 75 of the Issuer's Second Quarter 2017 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.”