

5TH SUPPLEMENTARY PROSPECTUS DATED APRIL 2, 2024



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 “**5th Supplementary Prospectus**”) to the Base Prospectus dated July 27, 2023, as supplemented by the 1st Supplementary Prospectus dated August 25, 2023, the 2nd Supplementary Prospectus dated December 18, 2023, the 3rd Supplementary Prospectus dated January 3, 2024 and the 4th Supplementary Prospectus dated February 29, 2024 (together, 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 Article 23.1 of the U.K. Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of 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**”). When used in this 5th Supplementary Prospectus, “**U.K. Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Terms defined in the Base Prospectus have the same meaning when used in this 5th Supplementary Prospectus. This 5th Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus.

RBC and the Guarantor LP accept responsibility for the information contained in this 5th Supplementary Prospectus. To the best of the knowledge of RBC and the Guarantor LP, the information contained in this 5th Supplementary Prospectus is in accordance with the facts and this 5th Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this 5th Supplementary Prospectus is to disclose a recent development relating to the Issuer.

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 Base Prospectus by this 5th 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 by virtue of this 5th 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 Financial Conduct Authority (the “FCA”) of the 4th Supplementary Prospectus dated February 29, 2024.

RECENT DEVELOPMENT

On March 28, 2024, the Issuer announced the completion of its previously announced acquisition of HSBC Bank Canada.

Copies of this 5th 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 and the headline “Publication of Prospectus”. 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 5th Supplementary Prospectus other than in respect of the information incorporated by reference are for information purposes only and do not form part of this 5th Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised nor approved the information contained therein.