

3rd SUPPLEMENTARY PROSPECTUS DATED MAY 31, 2019



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 September 21, 2018, as supplemented by the 1st Supplementary Prospectus dated January 8, 2019 and the 2nd Supplementary Prospectus dated February 27, 2019 (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. 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 "**Second Quarter 2019 Financial Statements**"), together with Management's Discussion and Analysis (the "**Second Quarter 2019 MD&A**"), for the three and six- month periods ended April 30, 2019 set out in the Issuer's Second Quarter 2019 Report to Shareholders (the "**Second Quarter 2019 Report to Shareholders**"); (b) incorporate by reference in the Prospectus the Investor Report dated April 30, 2019 (the "**Investor Report**"); (c) update the statement in respect of no significant change; (d) 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; and (e) provide an update with respect to changes to the calculation of the OSFI Covered Bond Limit announced by OSFI.

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 February 27, 2019.

DOCUMENTS INCORPORATED BY REFERENCE

The Second Quarter 2019 Financial Statements, together with the Second Quarter 2019 MD&A, set out on pages 2 through 74 (excluding page 46 of the same) of the Second Quarter 2019 Report to Shareholders are, by virtue of this 3rd Supplementary Prospectus, incorporated in, and form part of, the Prospectus. The remainder of the Second Quarter 2019 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 Second Quarter 2019 Financial Statements, Second Quarter 2019 MD&A, Second Quarter 2019 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 2019 Financial Statements, Second Quarter 2019 MD&A, Second Quarter 2019 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 13th Floor, 155 Wellington Street West, Toronto, Ontario, Canada M5V 3K7, Attention: Senior Vice President, Wholesale Finance & 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

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries, including the Guarantor LP, taken as a whole since April 30, 2019, 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 279 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 22 of the Issuer's 2018 Audited Consolidated Financial Statements set out on page 198 of the Issuer's 2018 Annual Report, and the matters disclosed (with the exception of the subsection entitled "Other matters") in Note 25 of the 2018 Audited Consolidated Financial Statements set out on pages 202 and 203 of the Issuer's 2018 Annual Report and in each case incorporated by reference herein, as updated by the matters disclosed under the subsection entitled "Tax examinations and assessments" in Note 8 of the Issuer's First Quarter 2019 unaudited Interim Condensed Consolidated Financial Statements set out on page 63 of the Issuer's First Quarter 2019 Report to Shareholders and Note 8 of the Second Quarter 2019 Financial Statements set out on page 69 of the Second Quarter 2019 Report to Shareholders, and the litigation matters disclosed in Note 11 of the Issuer's First Quarter 2019 unaudited Interim Condensed Consolidated Financial Statements set out on page 64 of the Issuer's First Quarter 2019 Report to Shareholders and Note 11 of the Second Quarter 2019 Financial Statements set out on page 71 of the Second Quarter 2019 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."

OSFI COVERED BOND LIMIT

On May 23, 2019, OSFI announced updates in respect of the OSFI Covered Bond Limit. These updates change the manner in which the OSFI Covered Bond Limit is calculated and provide that the OSFI Covered Bond Limit must be met on an ongoing basis. The updated limit is not intended to increase or decrease the covered bond issuance capacity for deposit-taking institutions. Following the update, which comes into effect August 1, 2019, the OSFI Covered Bond Limit will require that the total assets pledged by the deposit-taking institution for covered bonds (calculated as the Canadian dollar equivalent of the deposit-taking institution's covered bonds outstanding multiplied by the level of overcollateralization, as calculated in accordance with the Guide and reported in the monthly investors' reports), not, at any time, represent more than 5.5 per cent. of the deposit-taking institution's on-balance sheet assets (as reported on the regulatory balance sheet return of the deposit-taking institution).

As of the date of this 3rd Supplementary Prospectus the Issuer is in compliance with the updated OSFI Covered Bond Limit. The Issuer intends to make such amendments as may be necessary to the Transaction Documents to give effect to the updated OSFI Covered Bond Limit on or before the updates come into effect on August 1, 2019.