

**3<sup>RD</sup> SUPPLEMENTARY PROSPECTUS DATED MARCH 12, 2021**



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*

**€60,000,000,000**

**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 “**3<sup>rd</sup> Supplementary Prospectus**”) to the Base Prospectus dated July 24, 2020, as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 4, 2020 and the 2<sup>nd</sup> Supplementary Prospectus dated January 18, 2021 (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 United Kingdom 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 €60,000,000,000 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 3<sup>rd</sup> Supplementary Prospectus, “**United Kingdom Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Base Prospectus have the same meaning when used in this 3<sup>rd</sup> Supplementary Prospectus. This 3<sup>rd</sup> Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by RBC.

RBC and the Guarantor LP accept responsibility for the information contained in this 3<sup>rd</sup> Supplementary Prospectus. To the best of the knowledge of RBC and the Guarantor LP, the information contained in this 3<sup>rd</sup> Supplementary Prospectus is in accordance with the facts and this 3<sup>rd</sup> Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this 3<sup>rd</sup> Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer's unaudited interim condensed consolidated financial statements (the "**First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements**"), together with Management's Discussion and Analysis (the "**First Quarter 2021 MD&A**"), for the three-month period ended January 31, 2021 set out in the Issuer's First Quarter 2021 Report to Shareholders (the "**First Quarter 2021 Report to Shareholders**"); (b) the Investor Report for the calculation date of January 29, 2021 (the "**Investor Report**"); (c) update certain elements of the Base Prospectus following the United Kingdom's completion of the implementation period on December 31, 2020 following its exit from the European Union on January 31, 2020 ("**Brexit**"), including the legends relating to Prohibition of Sales to Retail Investors ("**PRIIPs**") and the related selling restrictions in the Base Prospectus; (d) include a new statement in respect of no significant change and no material adverse change; and (e) update paragraph 4 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 3<sup>rd</sup> Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 3<sup>rd</sup> 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 3<sup>rd</sup> Supplementary Prospectus or in the First Quarter 2021 Report to Shareholders incorporated by reference in the Base Prospectus by virtue of this 3<sup>rd</sup> 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 2<sup>nd</sup> Supplementary Prospectus dated January 18, 2021.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements, together with the First Quarter 2021 MD&A, set out on pages 2 through 71 (excluding page 47 of the same) of the First Quarter 2021 Report to Shareholders are, by virtue of this 3<sup>rd</sup> Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the First Quarter 2021 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors. The Investor Report is, by virtue of this 3<sup>rd</sup> Supplementary Prospectus, incorporated in, and forms part of, the Base Prospectus.

The First Quarter 2021 Report to Shareholders, which includes the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2021 MD&A, and the Investor Report are available for viewing at the following links:

First Quarter 2021 Report to Shareholders

[https://www.rbc.com/investor-relations/assets-custom/pdf/2021q1\\_report.pdf](https://www.rbc.com/investor-relations/assets-custom/pdf/2021q1_report.pdf)

Investor Report for the calculation date of January 29, 2021

<https://www.rbc.com/investor-relations/assets-custom/pdf/012021cbreport.pdf>

The First Quarter 2021 Report to Shareholders, which includes the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2021 MD&A, and the Investor Report have been filed with the National Storage Mechanism and is available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, 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 2021 Report to Shareholders, including the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements and First Quarter 2021 MD&A, and the Investor Report shall not form part of this 3<sup>rd</sup> Supplementary Prospectus for the purposes of the United Kingdom Prospectus Regulation, or the ISM Rulebook except where such information or other documents are specifically incorporated by reference in or attached to this 3<sup>rd</sup> Supplementary Prospectus.

Copies of this 3<sup>rd</sup> 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 [http://www.rbc.com/investorrelations/covered\\_bonds/terms.html](http://www.rbc.com/investorrelations/covered_bonds/terms.html); (ii) obtained on written request and without charge from the Issuer at 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, Attention: Senior Vice President, Wholesale Finance and Investor Relations and from 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 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 <http://www.SEDAR.com> (an internet based securities regulatory filing system), or (ii) at the SEC's website at <http://www.sec.gov>. Any websites included in this 3<sup>rd</sup> Supplementary Prospectus other than in respect of the information incorporated by reference are for information purposes only and do not form part of this 3<sup>rd</sup> Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised or approved the information contained therein.

### **BREXIT / PRIIPS UPDATES IN BASE PROSPECTUS**

(a) The first paragraph on the cover page of the Base Prospectus is deleted and replaced with the following:

*"This Prospectus constitutes a base prospectus (the "**Base Prospectus**") for the purpose of Article 8 of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**") as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**United Kingdom Prospectus Regulation**") in respect of all covered bonds ("**Covered Bonds**") other than Exempt Covered Bonds (as defined below) issued under the Programme. Investors are advised to read the Base Prospectus in full. Under this €60,000,000,000 global Covered Bond programme (the "**Programme**"), Royal Bank of Canada (the "**Issuer**" or the "**Bank**") may from time to time issue Covered Bonds denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined elsewhere in this document)."*

(b) The last paragraph on the cover page of the Base Prospectus is deleted and replaced with the following:

"This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under the United Kingdom Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the United Kingdom Prospectus Regulation 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 Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Covered Bonds. This Base Prospectus is valid for a period of 12 months from the date of approval. Applications have been made for Covered Bonds (other than Exempt Covered Bonds) to be admitted during the period of 12 months from the date of approval of this Base Prospectus to listing on the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Covered Bonds to be

admitted to trading on the London Stock Exchange's main market (the "**Market**"). The Market is a regulated market for the purposes of Regulation No.600/2014 as it forms part of domestic law by virtue of the EUWA ("**United Kingdom MiFIR**")."

(c) The third and fourth paragraphs on page 2 of the Base Prospectus is deleted and replaced with the following:

**"The ISM is not a regulated market for the purposes of United Kingdom MiFIR. The ISM is a market designated for professional investors. Exempt Covered Bonds which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM ("ISM Covered Bonds") are not admitted to listing on the Official List. Such Covered Bonds do not form part of this Base Prospectus and in relation to such Covered Bonds neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Prospectus.**

*In the case of any Covered Bonds which are to be admitted to trading on a regulated market within the United Kingdom or offered to the public in a Member State of the EEA (a "**Member State**") or the United Kingdom in circumstances which would otherwise require the publication of a prospectus under the United Kingdom Prospectus Regulation or Prospectus Regulation, or which are to be admitted to trading on the ISM, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Covered Bonds)."*

(d) The eighth paragraph on page 2 of the Base Prospectus is deleted and replaced with the following:

*"Covered Bonds issued under the Programme are expected on issue to be assigned a rating by Moody's Investors Service Inc. ("**Moody's USA**"), Fitch Ratings, Inc. ("**Fitch Ratings, Inc**") and DBRS Limited ("**DBRS Canada**"). In addition, each of Standard & Poor's Financial Services LLC ("**S&P USA**"), Moody's USA, Fitch Ratings, Inc, and DBRS Canada has provided issuer and other ratings and assessments for the Issuer as specified herein and in certain documents incorporated by reference herein.*

*None of Moody's USA, S&P USA, Fitch Ratings, Inc or DBRS Canada is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). However, Moody's Deutschland GmbH S&P Global Ratings Europe Limited ("**S&P Europe**"), DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the European Union, have endorsed the ratings of their affiliates. See "Important Notices – Credit Ratings". Reference in this Base Prospectus to Moody's USA, Fitch Ratings, Inc and/or DBRS Canada shall be construed accordingly, save for reference to Moody's USA, Fitch Ratings, Inc and/or DBRS Canada in the context of ratings triggers applicable to parties other than the Bank which shall be read as referring to the relevant Moody's, Fitch and/or DBRS entity (if applicable) at the relevant time.*

*None of S&P USA, Moody's USA, DBRS Canada or Fitch Ratings, Inc. is established in the United Kingdom. However the S&P Europe Issuer ratings have been endorsed by S&P Global Ratings UK Limited, the Moody's USA Issuer ratings have been endorsed by Moody's Investors Service Limited, the DBRS Canada Ratings have been endorsed by DBRS Ratings Limited and the Fitch Ratings, Inc. Issuer ratings have been endorsed by Fitch Ratings Limited, in each case in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**United Kingdom CRA Regulation**") before the end of the transition period and have not been withdrawn. Moody's USA, DBRS Canada or Fitch Ratings, Inc ratings of any Covered Bonds will also be endorsed by Moody's Investors Service Limited, DBRS Ratings Limited and Fitch Ratings Limited, respectively, each of which is established and registered under the United Kingdom CRA Regulation. As such, the ratings issued by S&P USA, Moody's USA, DBRS Canada and Fitch Ratings, Inc. may be used for regulatory purposes in the United Kingdom in accordance with the United Kingdom CRA*

Regulation.”

(e) The ninth and tenth paragraph on page 2 of the Base Prospectus are deleted and replaced with the following:

*“The Programme provides that the Covered Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) outside the EEA or the United Kingdom as may be agreed between the Issuer, the Guarantor LP, the Bond Trustee and the relevant Dealer(s). The Issuer may also issue unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any regulated market in the EEA or in the United Kingdom (including the N Covered Bonds) as well as U.S. Registered Covered Bonds and Canadian Covered Bonds. All Covered Bonds will have the benefit of the Covered Bond Guarantee and the Security granted by the Guarantor LP in respect of the Charged Property (as such terms are defined elsewhere in this document). For the avoidance of doubt, unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any regulated market (including N Covered Bonds), U.S. Registered Covered Bonds, Canadian Covered Bonds and Covered Bonds listed on other stock exchanges outside the EEA or the United Kingdom all constitute Exempt Covered Bonds. References to “**Exempt Covered Bonds**” are to Covered Bonds for which no prospectus is required to be published under the United Kingdom Prospectus Regulation or the Prospectus Regulation. Exempt Covered Bonds do not form part of the Base Prospectus and the FCA has neither approved nor reviewed information contained in this Prospectus in connection with the Exempt Covered Bonds.*

*Amounts payable under the Covered Bonds may be calculated by reference to the London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”), the Sterling Overnight Index Average (“**SONIA**”) or the Secured Overnight Financing Rate (“**SOFR**”) which are provided by ICE Benchmark Administration Limited (“**IBA**”), European Money Markets Institute (“**EMMI**”), the Bank of England and the Federal Reserve Bank of New York, respectively. As at the date of this Base Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by the FCA’s register of administrators pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 as it forms part of domestic law by virtue of the EUWA (the “**United Kingdom BMR**”), but EMMI, the Bank of England and the Federal Reserve Bank of New York do not appear on such register. As far as the Issuer is aware, the transitional provisions of Article 51 of the United Kingdom BMR apply such that EMMI, as administrator of EURIBOR, is not currently required to be registered and the Bank of England, as administrator of SONIA, is not required to be registered by virtue of Article 2 of the United Kingdom BMR. As far as the Issuer is aware, the Federal Reserve Bank of New York, as administrator of SOFR, is not required to be registered by virtue of Article 2 of the United Kingdom BMR.”*

(f) Under the section “**IMPORTANT NOTICES**” on pages 3 to 8 of the Base Prospectus:

(i) the second paragraph on page 6 is deleted and replaced with the following:

**“This Prospectus has been prepared on the basis that any offer of Covered Bonds in any Member State of the EEA or the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation or the United Kingdom Prospectus Regulation respectively from the requirement to publish a prospectus for offers of Covered Bonds. Accordingly, any person making or intending to make an offer in that Member State or the United Kingdom of Covered Bonds which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or Pricing Supplement in relation to the offer of those Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 (“**FSMA**”) respectively, or supplement a prospectus pursuant to**

**Article 23 of the Prospectus Regulation or the United Kingdom Prospectus Regulation respectively, in each case, in relation to such offer. None of the Issuer, the Guarantor LP, the Bond Trustee, the Arranger or any Dealers has authorized, nor do they authorize, the making of any offer of Covered Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.”**

(ii) the third paragraph on page 6 shall be deleted and replaced with the following:

**“MIFID II Product Governance / Target Market** - The Final Terms (or Pricing Supplement, as applicable) in respect of any Covered Bonds may include a legend entitled **“MIFID II PRODUCT GOVERNANCE”** which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MIFID II**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.”

(iii) after the fourth paragraph on page 6, the following shall be added:

**“United Kingdom MIFIR Product Governance / Target Market**

The Final Terms (or Pricing Supplement, as applicable) in respect of any Covered Bonds may include a legend entitled **“United Kingdom MIFIR PRODUCT GOVERNANCE”** which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **“United Kingdom MiFIR Product Governance Rules”**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the United Kingdom MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the United Kingdom MiFIR Product Governance Rules.”

(iv) the fifth paragraph on page 6 commencing **“IMPORTANT – EEA AND UNITED KINGDOM RETAIL INVESTORS - ...”** shall be deleted and replaced with the following:

**“PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - If the Final Terms in respect of any Covered Bonds (or Pricing Supplement, in the case of Exempt Covered Bonds) includes a legend entitled “PRIIPs Regulation Prohibition of Sales to EEA Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended,

the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPS REGULATION PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** - If the Final Terms in respect of any Covered Bonds (or Pricing Supplement, in the case of Exempt Covered Bonds), includes a legend entitled “PRIIPs Regulation Prohibition of Sales to United Kingdom Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**United Kingdom PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.”

(v) After the paragraph starting “Certain figures and percentages ...” on page 7, the following paragraph shall be added:

**“In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.**

As used herein the term “**Prospectus Regulation**” includes the United Kingdom Prospectus Regulation unless the context otherwise requires.”

(g) The section “**CREDIT RATINGS**” on page 9 shall be deleted and replaced with the following:

#### **“CREDIT RATINGS**

Covered Bonds issued under the Programme are expected on issue to be assigned an “Aaa” rating by Moody’s USA, an “AAA” rating by Fitch Ratings, Inc and an “AAA” rating by DBRS Canada unless otherwise specified in the applicable Final Terms or Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning agency and each rating should be evaluated independently of any other.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation. Such general restriction will also apply in the case of credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU regulated credit rating agency or the relevant third country non-EU credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or superseded).

The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the United Kingdom are subject to similar restrictions under the United Kingdom CRA Regulation. As such, United Kingdom regulated investors are required to use for United Kingdom regulatory purposes ratings issued by a credit rating agency established in the United Kingdom and registered under the United Kingdom CRA Regulation. In the case of ratings issued by third country non-United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a United Kingdom registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the United Kingdom CRA Regulation. Note this is subject, in each case, to (a) the relevant United Kingdom registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the United Kingdom, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The list of registered and certified rating agencies published by the Financial Conduct Authority (“**FCA**”) on its website in accordance with the United Kingdom CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Each of Moody’s USA, S&P USA, Fitch Ratings, Inc and DBRS Canada has provided issuer and other ratings and assessments for the Issuer.

In accordance with Article 4.1 of the United Kingdom CRA Regulation and the EU CRA Regulation, please note that the following documents (as defined in the section entitled “Documents Incorporated by Reference”) incorporated by reference in this Base Prospectus also contain references to credit ratings from the same rating agencies:

- (a) the 2020 AIF (as defined herein) (pages 13, 14, 15, 28, 29 and 30);
- (b) the 2020 Annual Report (page 84);
- (c) the First Quarter 2021 Report to Shareholders (pages 36 and 37); and
- (d) the Investor Report having a Calculation Date of January 29, 2021.

None of Moody’s USA, S&P USA, Fitch Ratings, Inc or DBRS Canada (the “**non-EU CRAs**”) is established in the European Union or has applied for registration under the EU CRA Regulation. However, S&P Global Ratings Europe Limited Moody’s Deutschland GmbH, Fitch Ratings Ireland Limited and DBRS Ratings GmbH, which are affiliates of Moody’s USA, Fitch Ratings, Inc and DBRS Canada, respectively, are established in the European Union and registered under the EU CRA Regulation and each has endorsed the ratings and assessments, as applicable, of their affiliated non-EU CRAs.

None of Moody’s USA, S&P USA, DBRS Canada or Fitch Ratings, Inc is established in the United Kingdom. However the S&P Europe Issuer ratings have been endorsed by S&P Global Ratings UK Limited, the Moody’s USA Issuer ratings have been endorsed by Moody’s Investors Service Limited, the DBRS Canada have been endorsed by DBRS Ratings Limited and the Fitch Ratings, Inc Issuer ratings have been endorsed by Fitch Ratings Limited, in each case in accordance with the United Kingdom CRA Regulation before the end of the



transition period and have not been withdrawn. Moody's USA, DBRS Canada or Fitch Ratings, Inc ratings of any Covered Bonds will also be endorsed by Moody's Investors Service Limited, DBRS Ratings Limited and Fitch Ratings Limited, respectively, each of which is established and registered under the United Kingdom CRA Regulation. As such, the ratings issued by S&P USA, Moody's USA, DBRS Canada and Fitch Ratings, Inc may be used for regulatory purposes in the United Kingdom in accordance with the United Kingdom CRA Regulation."

(h) Under the section "**OVERVIEW OF THE PROGRAMME**", of the Base Prospectus, the item entitled "Listing and admission to trading" on page 30 is deleted and replaced with the following:

"Application has been made to admit Covered Bonds (other than Exempt Covered Bonds) issued under the Programme for the period of 12 months from the date of this Base Prospectus to the Official List and to admit the Covered Bonds to trading on the Market. The Final Terms or Pricing Supplement relating to each Tranche of the Covered Bonds will state whether the Covered Bonds are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets. N Covered Bonds may not be listed and/or admitted to trading.

Additionally, application has been made for Exempt Covered Bonds to be admitted to trading on the International Securities Market of the London Stock Exchange (the "**ISM**"). The ISM is not a regulated market for the purposes of United Kingdom MiFIR. The ISM is a market designated for professional investors.

Exempt Covered Bonds which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List.

The Programme provides that Covered Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) outside the EEA or the United Kingdom as may be agreed between the Issuer, the Guarantor LP, the Bond Trustee and the relevant Dealer(s) or Covered Bondholders as the case may be. The Issuer may also issue unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any regulated market in the United Kingdom or the EEA. All Covered Bonds will have the benefit of the Guarantee and the Security in respect of the Charged Property. For the avoidance of doubt, Covered Bonds listed on a stock exchange outside the EEA or the United Kingdom and unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any regulated market in the United Kingdom or the EEA do not form part of the Base Prospectus and the FCA has neither approved nor reviewed information contained in this Base Prospectus in respect of such Covered Bonds."

(i) In the section entitled "**RISK FACTORS**" on pages 40 to 81 of the Base Prospectus:

(i) the fifth paragraph of the risk factor entitled "**4. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE RISKS RELATING TO THE COVERED BONDS – (a) Risks related to all Covered Bonds - n Credit ratings assigned to the Covered Bonds might not reflect all potential issues and any Rating Agency may lower its rating, withdraw its rating or place the rating on negative watch**" on pages 63 to 64 are deleted and replaced with the following:

"In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such credit ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or

suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. The list of registered and certified rating agencies published by the Financial Conduct Authority on its website in accordance with the United Kingdom CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Investors regulated in the United Kingdom are subject to similar restrictions under the United Kingdom CRA Regulation. As such, United Kingdom regulated investors are required to use for United Kingdom regulatory purposes ratings issued by a credit rating agency established in the United Kingdom and registered under the United Kingdom CRA Regulation. In the case of ratings issued by third country non-United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a United Kingdom registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the United Kingdom CRA Regulation. Note this is subject, in each case, to (a) the relevant United Kingdom registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the United Kingdom, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the regulated status of a rating agency under the EU CRA Regulation or United Kingdom CRA Regulation changes, European or United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Covered Bonds may have a different regulatory treatment. This may result in European or United Kingdom regulated investors selling the Covered Bonds, which may impact the value of the Covered Bonds in any secondary market.”

(ii) the risk factor entitled “**4. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE RISKS RELATING TO THE COVERED BONDS – (a) Risks related to all Covered Bonds – q. No obligation to maintain a listing**” on page 65 is deleted and replaced with the following:

*“q. No obligation to maintain a listing*

The Issuer is not under any obligation to holders of the Covered Bonds to maintain any listing of Covered Bonds and may, in its sole discretion, determine that it is unduly burdensome to maintain such listing and seek to terminate the listing of such Covered Bonds provided it uses all reasonable efforts to seek an alternative admission to listing, trading and/or quotation of such Covered Bonds by another listing authority, securities exchange and/or quotation system that it reasonably determines (including a market which is not a regulated market for the purposes of United Kingdom MiFIR or a market outside the EEA or United Kingdom) provided however that any such listing authority, securities exchange and/or quotation system is commonly used for the listing and trading of debt securities in the international debt markets. However, if such alternative listing is not available or, in the opinion of the Issuer is impractical or unduly burdensome, an alternative listing may not be obtained. See “*Overview of the Programme*” on page 23 of this Prospectus for further details regarding listings. Although there is no assurance as to the liquidity of any Covered Bonds as a result of the listing on a regulated market for the purposes of the United Kingdom MiFIR or any other market, de-listing such Covered Bonds may have a material effect on an investor’s ability to (i) continue to hold such Securities or (ii) resell the Covered Bonds in the secondary market.”

(iii) the second, third, fourth and fifth paragraphs of the risk factor entitled “**4. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE RISKS RELATING TO THE COVERED BONDS – (b) Risks related to the structure of a particular issue of Covered Bonds – h. Changes or uncertainty in respect of “benchmarks” may affect the value of or payment of interest under the Covered Bonds linked to or referencing such “benchmarks”**” on pages 70 to 74 of the Base Prospectus are deleted and replaced with the following:

“Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) was published in the Official Journal of the EU on June 29, 2016 and has mostly applied, subject to certain transitional provisions as described in Article 51 thereof, since January 1, 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**United Kingdom Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom. Similarly, it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

The scope of each of the Benchmarks Regulation and the United Kingdom Benchmarks Regulation is wide and, in addition to so-called “critical benchmark” indices, such as LIBOR or EURIBOR, apply to many interest rates, foreign exchange rate indices and other indices where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (being certain regulated market, multilateral trading facilities (MTFs), organised trading facilities (OTFs)) or via a systematic internaliser, certain financial contracts and investment funds.

The Benchmarks Regulation and the United Kingdom Benchmarks Regulation are being reviewed and changes to either regulation may, among other things give the relevant regulators enhanced powers to help manage and direct an orderly wind-down of critical benchmarks such as LIBOR, including through imposing methodology changes. The detail and scope of any such proposed reforms is however to be confirmed.

The Benchmarks Regulation and/or the United Kingdom Benchmarks Regulation, as applicable, could have a material impact on any Covered Bonds linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the United Kingdom Benchmarks Regulation, as applicable. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. The Benchmarks Regulation and/or the United Kingdom Benchmarks Regulation, as applicable, could also have a material impact on any Covered Bonds traded on a listing venue or via a “systematic internaliser” linked to a “benchmark” for Benchmarks Regulation and/or the United Kingdom Benchmarks Regulation purposes, including any of the following circumstances:

- (i) subject to any applicable transitional provisions, an index which is a benchmark may not be used by a supervised entity in certain ways if its administrator, or the benchmark (in the case of

benchmarks provided by administrators located outside of the EU and/or the United Kingdom, as applicable), is not entered in or is removed from ESMA's register of Benchmarks Regulation approved administrators/benchmarks and/or the FCA's register of United Kingdom Benchmarks Regulation approved administrators/benchmarks, as applicable (e.g. in circumstances where (as applicable) (a) an administrator located in the EU and/or the United Kingdom does not obtain or retain authorisation or registration or (b) an administrator located outside the EU and/or the United Kingdom does not obtain or retain recognition or endorsement or benefit from equivalence (whether as an administrator or in respect of the relevant benchmark), in each case under the Benchmarks Regulation and/or the United Kingdom Benchmarks Regulation, as applicable);

- (ii) the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation and/or the United Kingdom Benchmarks Regulation, as applicable; and
- (iii) subject to Condition 13.2, fallback provisions specified in the terms of the Covered Bonds may apply.”

(j) Under the section entitled “**PRO FORMA FINAL TERMS**” on pages 156 to 168 of the Base Prospectus:

- (i) The following legend shall be inserted on page 156 after the legend entitled “[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET - .....**]”:

**[UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**United Kingdom MiFIR**”); and (ii) all channels for distribution of the Covered Bonds eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**United Kingdom MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

<sup>2</sup> Legend to be included on front of the Final Terms if transaction is in scope of United Kingdom MiFIR and following the ICMA 1 “all bonds to all professionals” target market approach.”

- (ii) The legend entitled “[**PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS –**” on page 156 shall be deleted and replaced with the following:

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** *The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “**MiFID II**”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a*

qualified investor as defined in Regulation (EU) 2017/1129 (as amended<sup>3</sup>). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.<sup>3</sup>

**[PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**United Kingdom PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.<sup>4</sup>

<sup>3</sup> Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>4</sup> Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iii) The first and second paragraphs on pages 157 to 158 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated July 24, 2020 [and the supplements to it dated [ ]] which [together] constitute[s] a base prospectus (the “**Prospectus**”) for the purposes of Article 8 of [Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**United Kingdom Prospectus Regulation**”) / the United Kingdom Prospectus Regulation]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the United Kingdom Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all relevant information. The Prospectus and all documents incorporated by reference therein are available for viewing at <http://www.rbc.com/investorrelations/covered-bonds-terms.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the prospectus dated [original date] which are incorporated by reference in the Prospectus dated July 24, 2020. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of [Regulation (EU) 2017/1129 as it forms part of domestic

law by virtue of the European Union (Withdrawal) Act 2018 (the “**United Kingdom Prospectus Regulation**”) / the United Kingdom Prospectus Regulation] and must be read in conjunction with the Prospectus dated July 24, 2020, including the Conditions incorporated by reference therein [and the supplements to it dated [ ]], which [together] constitute[s] a base prospectus (the “**Prospectus**”) for the purposes of the United Kingdom Prospectus Regulation. The Prospectus and all documents incorporated by reference therein are available for viewing at <http://www.rbc.com/investorrelations/covered-bonds-terms.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]”

(v) Item (iii) on page 168 of the section entitled “**PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following with the remaining items to be renumbered accordingly:

(iii) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]

*(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA Kingdom retail investors for any other reason, “Applicable” should be specified).*”

(iv) Prohibition of Sales to United Kingdom Retail Investors: [Applicable] [Not Applicable]

*(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to United Kingdom retail investors for any other reason, “Applicable” should be specified).*”

(k) Under the section entitled “**PRO FORMA PRICING SUPPLEMENT**” on pages 169 to 183 of the Base Prospectus:

(i) On page 169, the following legend shall be inserted after the legend entitled “**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - .....]**”:

**“[UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that:**

(i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA

Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**United Kingdom MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**United Kingdom MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>2</sup> [other appropriate target market legend to be included.]

<sup>2</sup> Legend to be included on front of the Pricing Supplement if ISM Covered Bonds and if transaction is in scope of United Kingdom MiFIR and following the ICMA 1 “all bonds to all professionals” target market approach.”

(ii) The legend entitled “[**PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS** –” on page 169 shall be deleted and replaced with the following:

*“[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “**MiFID II**”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (“as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>*

*[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**United Kingdom PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.]<sup>4</sup>*

<sup>3</sup> Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>4</sup> Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iii) The fifth paragraph under “**IMPORTANT NOTICE**” on page 170 shall be deleted and replaced with the following:

**“NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UNITED KINGDOM PROSPECTUS REGULATION”) FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UNITED KINGDOM PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.”**

(iv) The first paragraph on page 171 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

“Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.”

(v) Item (viii) on page 183 of the section entitled “**PART B – OTHER INFORMATION – 5. DISTRIBUTION**” shall be deleted and replaced with the following with the remaining items to be renumbered accordingly:

“(viii) Prohibition of Sales to EEA Retail Investors [Applicable] [Not Applicable]

*(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified).*

“(ix) Prohibition of Sales to United Kingdom Retail Investors [Applicable] [Not Applicable]

*(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and*



*no key information document will be prepared or if the Issuer wants to prohibit offers to United Kingdom retail investors for any other reason, "Applicable" should be specified).*"

(l) Under the section entitled "**SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS**" on pages 289 to 301:

(i) the selling restriction entitled "**Prohibition of sales to EEA and United Kingdom Retail Investors**" on page 295 shall be deleted and replaced with the following:

**"Prohibition of sales to EEA Retail Investors**

Unless the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", then in relation to each Member State of the European Economic Area (each, a "**Member State**"), the Dealer has represented, warranted and agreed, and each additional Dealer appointed under the Programme will be required to represent, warrant and agree that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this document as completed by the applicable Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of Covered Bonds to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer(s) of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Covered Bonds to the public**” in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression “**Prospectus Regulation**” means Regulation (EU 2017/1129 (as amended).”

(ii) the following selling restriction shall be added after the selling restriction re-titled “**Prohibition of sales to EEA Retail Investors**”:

**“Prohibition of Sales to United Kingdom Retail Investors**

Unless the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression “**retail investor**” means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation; and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and the Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom.

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the United Kingdom Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the United Kingdom Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Covered Bonds to the public**” in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression “**United Kingdom Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA.”

#### **STATEMENT OF NO SIGNIFICANT CHANGE**

There has been no significant change in the financial performance or financial position of the Issuer and its consolidated subsidiaries, including the Guarantor LP, taken as a whole since January 31, 2021, 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.

#### **STATEMENT OF NO MATERIAL ADVERSE CHANGE**

Except as disclosed in the section entitled “Overview and outlook: Impact of COVID-19 pandemic” on pages 5 to 7 of the First Quarter 2021 Report to Shareholders there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries, including the Guarantor LP, taken as a whole since October 31, 2020, the last day of the financial period in respect of which the most recent audited 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” on page 301 of the Base 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 2020 Audited Consolidated Financial Statements set out on page 207 of the Issuer’s 2020 Annual Report and in Note 8 of the First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements set out on page 68 of the First Quarter 2021 Report to Shareholders, and the matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 25 of the Issuer’s 2020 Audited Consolidated Financial Statements set out on pages 210 and 211 of the Issuer’s 2020 Annual Report and the litigation matters disclosed in Note 11 of the Issuer’s First Quarter 2021 Unaudited Interim Condensed Consolidated Financial Statements set out on page 70 of the Issuer’s First Quarter 2021 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.”