

4TH SUPPLEMENTARY PROSPECTUS DATED MAY 26, 2023



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 “**4th Supplementary Prospectus**”) to the Base Prospectus dated July 29, 2022, as supplemented by the 1st Supplementary Prospectus dated August 25, 2022, the 2nd Supplementary Prospectus dated December 20, 2022 and the 3rd Supplementary Prospectus dated March 3, 2023 (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 4th 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 4th Supplementary Prospectus. This 4th 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 4th Supplementary Prospectus. To the best of the knowledge of RBC and the Guarantor LP, the information contained in this 4th Supplementary Prospectus is in accordance with the facts and this 4th Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this 4th Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer's unaudited interim condensed consolidated financial statements (the "**Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements**"), together with Management's Discussion and Analysis (the "**Second Quarter 2023 MD&A**"), for the three- and six-month periods ended April 30, 2023 set out in the Issuer's Second Quarter 2023 Report to Shareholders (the "**Second Quarter 2023 Report to Shareholders**"); (b) incorporate by reference in the Base Prospectus the Investor Report for the calculation date of April 28, 2023 (the "**April Investor Report**"); (c) update the risk factor relating to Canadian usury laws under the risk factors in the Base Prospectus; (d) include an updated statement in respect of no significant change; and (e) update paragraph 3 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 4th Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 4th 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 4th Supplementary Prospectus or those sections of the Second Quarter 2023 Report to Shareholders incorporated by reference in the Base Prospectus by virtue of this 4th 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 3rd Supplementary Prospectus dated March 3, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

The Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements, together with the Second Quarter 2023 MD&A, set out on pages 2 through 77 (excluding page 49) of the Second Quarter 2023 Report to Shareholders are, by virtue of this 4th Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the Second Quarter 2023 Report to Shareholders is either covered elsewhere in the Base Prospectus or is not relevant for investors. The April Investor Report is, by virtue of this 4th Supplementary Prospectus, incorporated in, and forms part of, the Base Prospectus.

The Second Quarter 2023 Report to Shareholders, which includes the Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements and Second Quarter 2023 MD&A, and the April Investor Report are each available for viewing at:

Second Quarter 2023 Report to Shareholders

https://www.rbc.com/investor-relations/assets-custom/pdf/2023q2_report.pdf

April Investor Report

https://www.rbc.com/investor-relations/assets-custom/pdf/cb_report_20230428.pdf

The Second Quarter 2023 Report to Shareholders, which includes the Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements and Second Quarter 2023 MD&A, and the April Investor Report have been filed with the National Storage Mechanism and are 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 Second Quarter 2023 Report to Shareholders, including the Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements or the Second Quarter 2023 MD&A, and the April Investor Report shall not form part of this 4th Supplementary Prospectus for the purposes of the U.K. Prospectus Regulation, or the ISM Rulebook except where such information or other documents are specifically incorporated by reference in or attached to this 4th Supplementary Prospectus.

Copies of this 4th 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; (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 <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 referenced in this 4th Supplementary Prospectus other than in respect of the information incorporated by reference are for information purposes only and do not form part of this 4th Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised nor approved the information contained therein.

CANADIAN USURY LAWS RISK FACTOR IN THE BASE PROSPECTUS

The risk factor entitled "*m. Canadian usury laws*" under the section entitled "**RISK FACTORS**" and the heading "**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*" on page 78 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"Canadian Usury Laws

The *Criminal Code* (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60 per cent., or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). Accordingly, the provisions for the payment of interest or a redemption amount in excess of the aggregate principal amount of the Covered Bonds may not be enforceable if the provision provides for the payment of "interest" in excess of an effective annual rate of interest of 60 per cent. (or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). If any Covered Bonds are found not to be enforceable in whole or in part as a result of such prohibition, Covered Bondholders may not be able to collect some or all of the interest owing on the Covered Bonds. See Condition 5 "*Interest*" on page 106 of this Base Prospectus for additional information on how interest is calculated. The Canadian federal government has introduced the

Budget Implementation Act (Bill C-47), which among other things, would amend the *Criminal Code* (Canada) to change the method of calculating the criminal rate of interest from an effective rate to an annual percentage rate and to lower the rate to 35 per cent. Bill C-47 is not yet in final form and no in-force date has been set for these proposed changes. The Issuer continues to monitor developments in Canada regarding the “criminal rate”.”

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 April 30, 2023, 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 3 of the section entitled “General Information” on page 318 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“Other than (i) the matters disclosed under the subsection entitled “Tax examinations and assessments” in Note 22 of the 2022 Audited Consolidated Financial Statements set out on page 216 of the Issuer’s 2022 Annual Report, (ii) the legal and regulatory matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 25 of the 2022 Audited Consolidated Financial Statements set out on pages 219 and 220 of the Issuer’s 2022 Annual Report and (iii) the legal and regulatory matters disclosed in the subsection entitled “Legal and Regulatory Matters” in Note 12 of the Issuer’s Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements set out on page 74 of the Issuer’s Second Quarter 2023 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) during the twelve months prior to the date of this document which may have, or have had during the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or the Guarantor LP or of the Issuer and its subsidiaries taken as a whole or the Guarantor LP.”