Amendment No. 1 dated June 1, 2016
To Prospectus Supplement dated April 20, 2016
To Short Form Base Shelf Prospectus dated January 21, 2016

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The prospectus supplement dated April 20, 2016, as amended by this amendment, together with the short form base shelf prospectus dated January 21, 2016 to which it relates, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. The securities to be issued hereunder are being sold only outside the United States to non-U.S. Persons (as defined under Regulation S under the U.S. Securities Act) and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or to or for the account or benefit of U.S. persons.

Royal Bank of Canada
$5,000,000,000
under a global covered bond programme,
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP

Terms defined in the prospectus supplement dated April 20, 2016 together with the short form base shelf prospectus dated January 21, 2016 (the “Prospectus”) have the same meaning when used in this amendment.

In connection with PricewaterhouseCoopers LLP having been appointed as the Issuer's external auditor for fiscal 2016, Deloitte LLP resigned as Asset Monitor effective as of May 31, 2016 and PricewaterhouseCoopers LLP, acting through its offices located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2, has been appointed the Asset Monitor on substantially the same terms and conditions pursuant to an amended and restated asset monitor agreement dated May 31, 2016 between PricewaterhouseCoopers LLP, as Asset Monitor, the Guarantor LP, the Cash Manager, the Issuer and the Bond Trustee which amends and restates the Asset Monitor Agreement in its entirety. A copy of such agreement may be viewed on SEDAR at www.sedar.com and at the Bank’s website at www.rbc.com/investorrelations/fixed_income/covered-bonds.html.

In connection with the above, the Prospectus is hereby amended to replace each reference in the Prospectus to Deloitte LLP, as applicable, acting through its offices at Suite 1400, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada M5J 2V1, with a reference to PricewaterhouseCoopers LLP, as applicable, acting through its offices located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CMHC NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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