

**4<sup>TH</sup> SUPPLEMENTARY PROSPECTUS DATED MAY 29, 2026**



**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 “**4<sup>th</sup> Supplementary Prospectus**”) to the Base Prospectus dated July 9, 2025 (the “**Original Base Prospectus**”), as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated August 28, 2025, the 2<sup>nd</sup> Supplementary Prospectus dated December 19, 2025 and the 3<sup>rd</sup> Supplementary Prospectus dated February 27, 2026 (the Original Base Prospectus, together with the 1<sup>st</sup> Supplementary Prospectus dated August 28, 2025, the 2<sup>nd</sup> Supplementary Prospectus dated December 19, 2025 and the 3<sup>rd</sup> Supplementary Prospectus dated February 27, 2026, 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 4<sup>th</sup> 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 (the “**EUWA**”).

Terms defined in the Base Prospectus have the same meaning when used in this 4<sup>th</sup> Supplementary Prospectus. This 4<sup>th</sup> Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Base Prospectus.

This 4<sup>th</sup> Supplementary Prospectus has been approved as a supplement to a base prospectus by the Financial Conduct Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of U.K. domestic law by virtue of the EUWA. The Financial Conduct Authority (the “**FCA**”) has

only approved this 4<sup>th</sup> Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the U.K. 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 4<sup>th</sup> Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in such Covered Bonds.

RBC and the Guarantor LP accept responsibility for the information contained in this 4<sup>th</sup> Supplementary Prospectus. To the best of the knowledge of RBC and the Guarantor LP, the information contained in this 4<sup>th</sup> Supplementary Prospectus is in accordance with the facts and this 4<sup>th</sup> Supplementary Prospectus makes no omission likely to affect its import.

The purpose of this 4<sup>th</sup> Supplementary Prospectus is to (a) incorporate by reference in the Base Prospectus the Issuer's unaudited interim condensed consolidated financial statements as at April 30, 2026 and for the three- and six-month periods ended April 30, 2026 and 2025 (the "**Second Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements**"), together with Management's Discussion and Analysis for the three- and six-month periods ended April 30, 2026 (the "**Second Quarter 2026 MD&A**") as set out in the Issuer's Second Quarter 2026 Report to Shareholders (the "**Second Quarter 2026 Report to Shareholders**"); (b) incorporate by reference in the Base Prospectus the Investor Report for the calculation date of April 30, 2026 (the "**April Investor Report**"); (c) update the Issuer's ratings disclosure in the Original Base Prospectus in light of the recent ratings upgrade by Fitch Ratings, Inc. ("**Fitch**"); (d) update the section "**TAXATION – United Kingdom**" in the Original Base Prospectus further to the increased rate of withholding tax as from April 2027; (e) update the Italian selling restriction under "**SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS**" in the Original Base Prospectus further to the implementation of Legislative Decree no. 208/2025, which entered into force on January 9, 2026 and which implements Directive (EU) 2024/1619 of the European Parliament and of the Council dated May 31, 2024 amending Directive 2013/36/EU (known as CRD VI) into Italian law; (f) 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; and (g) include an updated statement in respect of no significant change in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this 4<sup>th</sup> Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this 4<sup>th</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 4<sup>th</sup> Supplementary Prospectus or those sections of the Second Quarter 2026 Report to Shareholders incorporated by reference in the Base Prospectus by virtue of this 4<sup>th</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 3<sup>rd</sup> Supplementary Prospectus dated February 27, 2026.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The Second Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements, together with the Second Quarter 2026 MD&A, set out on pages 2 through 73 (excluding page 46) of the Second Quarter 2026 Report to Shareholders are, by virtue of this 4<sup>th</sup> Supplementary Prospectus, incorporated in, and form part of, the Base Prospectus. The remainder of the Second Quarter 2026 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 4<sup>th</sup> Supplementary Prospectus, incorporated in, and forms part of, the Base Prospectus.

The Second Quarter 2026 Report to Shareholders, which includes the Second Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements and the Second Quarter 2026 MD&A, and the April Investor Report are each available for viewing at:

Second Quarter 2026 Report to Shareholders

[https://www.rbc.com/investor-relations/assets-custom/pdf/2026q2\\_report.pdf](https://www.rbc.com/investor-relations/assets-custom/pdf/2026q2_report.pdf)

April Investor Report

[https://www.rbc.com/investor-relations/assets-custom/pdf/cb\\_report\\_04302026.pdf](https://www.rbc.com/investor-relations/assets-custom/pdf/cb_report_04302026.pdf)

The Second Quarter 2026 Report to Shareholders, which includes the Second Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements and the Second Quarter 2026 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 2026 Report to Shareholders, including the Second Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements and the Second Quarter 2026 MD&A, and the April Investor Report shall not form part of this 4<sup>th</sup> 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 4<sup>th</sup> Supplementary Prospectus.

Copies of this 4<sup>th</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 <https://www.rbc.com/investor-relations/covered-bonds.html>; (ii) obtained on written request and without charge from the Issuer at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and from the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, England, Attention: Manager, EMEA Corporate & Sovereign Department; or at the offices of any other Paying Agent at the addresses specified at the end of the Base Prospectus; and (iii) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline "Publication of Prospectus". Copies of the Issuer's periodic financial reporting can also be viewed by accessing the Issuer's disclosure documents through the internet (i) on the Canadian System for Electronic Document Analysis and Retrieval at [www.sedarplus.ca](http://www.sedarplus.ca) (an internet based securities regulatory filing system); or (ii) at the SEC's website at <http://www.sec.gov>. Any websites referenced in this 4<sup>th</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 4<sup>th</sup> Supplementary Prospectus or the Base Prospectus and the FCA has neither scrutinised nor approved the information contained therein.

## ISSUER RATINGS

On May 12, 2026, Fitch announced that it has upgraded the Issuer's legacy senior long-term debt rating to AA+ from AA.

By virtue of this 4<sup>th</sup> Supplementary Prospectus, the ratings table on page 31 of the Issuer's Registration Document dated July 8, 2025 incorporated in the Original Base Prospectus by reference is deemed to be amended accordingly to reflect these changes.

Fitch is not established in the European Union or in the United Kingdom. However, ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited under Regulation (EC) No. 1060/2009, as amended, and Fitch Ratings Limited in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

## AMENDMENT TO UNITED KINGDOM TAXATION SECTION IN THE ORIGINAL BASE PROSPECTUS

Under the section entitled "**TAXATION**" on pages 288 to 302 of the Original Base Prospectus and the section entitled "*United Kingdom*" on pages 290 to 292:

(a) under the sub-section "**Covered Bonds issued where the Branch of Account is the Issuer's London branch**", the last paragraph of that sub-section on page 291 is deleted and replaced with the following:

"In other cases, where Covered Bonds are issued by the London branch of the Issuer or the interest thereon otherwise has a UK source, there may be a requirement to withhold from payments of interest on the Covered Bonds on account of UK income tax (currently at 20 per cent. but increasing to 22 per cent. from April 6, 2027), subject to reliefs or exemptions that may be available, for example under the provisions of any applicable double taxation treaty, or in certain other circumstances."; and

(b) the sub-section "**Payments by the Guarantor LP in respect of the Covered Bond Guarantee**" on page 291 is deleted in its entirety and replaced with the following:

### **"Payments by the Guarantor LP in respect of the Covered Bond Guarantee**

The UK withholding tax treatment of payments by the Guarantor LP under the terms of the Covered Bond Guarantee in respect of interest on the Covered Bonds (or other amounts due under the Covered Bonds other than the repayment of amounts subscribed for the Covered Bonds) is uncertain. In particular, such payments by the Guarantor LP may not be eligible for the exemption in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantor LP makes any such payments, these may be subject to UK withholding tax at the appropriate rate."

## **AMENDMENT TO ITALIAN SELLING RESTRICTION IN THE ORIGINAL BASE PROSPECTUS**

Under the section entitled “**SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS**” on pages 305 to 317 of the Original Base Prospectus and the selling restriction entitled “**Republic of Italy**” on pages 314 to 315 is deleted in its entirety and replaced with the following:

“Each 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 delivered Covered Bonds, nor has it distributed copies of the Base Prospectus or any other document relating to the Covered Bonds in the Republic of Italy and nor will it offer, sell or deliver Covered Bonds, nor will it distribute copies of the Base Prospectus or any other documents relating to the Covered Bonds, in the Republic of Italy.”

## **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 21 of the 2025 Audited Consolidated Financial Statements set out on page 227 of the Issuer’s 2025 Annual Report and in Note 9 of the Issuer’s Second Quarter 2026 Unaudited Interim Condensed Consolidated Financial Statements set out on page 69 of the Issuer’s Second Quarter 2026 Report to Shareholders, (ii) the legal and regulatory matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 24 of the 2025 Audited Consolidated Financial Statements set out on pages 230 and 231 of the Issuer’s 2025 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 2026 Unaudited Interim Condensed Consolidated Financial Statements set out on page 71 of the Issuer’s Second Quarter 2026 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 in 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.”

## **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, 2026, 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.