

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the 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 Bond is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**"); 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 target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of 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 of the United Kingdom 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

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, 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.*

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 of the United Kingdom 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 of the United Kingdom 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 of the United Kingdom by virtue of the EUWA (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 of the United Kingdom 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.

**Amended and Restated Final Terms dated December 21, 2021
(amending and restating the Final Terms dated July 9, 2021)¹**



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

**Issue of GBP1,250,000,000 Floating Rate Covered Bonds due July 13, 2026
under the**

€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)

¹ These Final Terms dated July 9, 2021 are only amended to correct an error in the Compounded Daily SONIA Observation Convention.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“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.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. *SECURITIES ACT OF 1933*, AS AMENDED (THE “*SECURITIES ACT*”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

PART A – CONTRACTUAL TERMS

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 September 4, 2020, January 18, 2021, March 12, 2021 and June 2, 2021 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Article 8 of 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/fixed_income/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.

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| 1. | (i) | Series Number: | CB61 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Pounds Sterling (“ GBP ”) |
| 3. | | Aggregate Principal Amount: | |
| | (i) | Series: | GBP1,250,000,000 |
| | (ii) | Tranche: | GBP1,250,000,000 |
| 4. | | Issue Price: | 103.573 per cent. of the Aggregate Principal Amount |
| 5. | (a) | Specified Denominations: | GBP200,000 and integral multiples of GBP1,000 in excess thereof |
| | (b) | Calculation Amount: | GBP1,000 |

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| 6. | (i) | Issue Date: | July 13, 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | (i) | Final Maturity Date: | Interest Payment Date falling on or nearest to July 13, 2026 |
| | (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Interest Payment Date falling on or nearest to July 13, 2027 |
| 8. | Interest Basis: | | SONIA + 1.00 per cent. per annum Floating Rate from and including the Interest Commencement Date to (but excluding) the Final Maturity Date (further particulars specified below in Paragraph 14)

SONIA + 1.00 per cent. per annum Floating Rate from and including the Final Maturity Date to (but excluding) the Extended Due for Payment Date (further particulars specified below in Paragraph 14) |
| 9. | Redemption/Payment Basis: | | Subject to any purchase and cancellation or early redemption, the Covered Bonds shall be redeemed on the Maturity Date at par |
| 10. | Change of Interest Basis: | | Not Applicable (see Paragraphs 8 and 14) |
| 11. | Put Option /Call Option: | | Not Applicable |
| 12. | Date of Board approval for issuance of Covered Bonds obtained: | | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Covered Bond Provisions | | Not Applicable |
| 14. | Floating Rate Covered Bond Provisions | | Applicable |
| | (i) | Specified Period(s): | Not Applicable |
| | (ii) | Specified Interest Payment Dates: | From (but excluding) the Issue Date to, and including, the Final Maturity Date, the 13 th January, 13 th April, 13 th July and 13 th October of each year |

From (but excluding) the Final Maturity Date to, and including, the Extended Due for Payment Date (or, if earlier, the Specified Interest Payment Date on which the Covered Bonds are redeemed in full), the 13th day of each month

Subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below

- (iii) First Interest Payment Date: For the period from and including the Issue Date to (but excluding) the Final Maturity Date, the Interest Payment Date falling on or nearest to October 13, 2021
- For the period from and including the Final Maturity Date to (but excluding) the Extended Due for Payment Date, the Specified Interest Payment Date falling on or nearest to August 13, 2026
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s): Toronto, New York and London
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Royal Bank of Canada, Toronto Branch, shall be the Calculation Agent
- (viii) Screen Rate Determination: Applicable
- Reference Rate: SONIA
- Compounded Daily SONIA Observation Convention: Observation Lookback Convention²
- Compounded SOFR Convention: Not Applicable
- SONIA Compounded Index: Not Applicable
- Interest Determination Date(s): The fifth London Banking Day prior to the end of each Interest Period

² These Final Terms dated July 9, 2021 are only amended to correct the Compounded Daily SONIA Observation Convention by changing it from "Observation Shift Convention" to as specified herein.

– Relevant Number:	Not Applicable
– Relevant Screen Page:	Reuters Screen SONIA Page
– Relevant Time:	Not Applicable
– Reference Banks:	Not Applicable
– Relevant Financial Centre:	Not Applicable
– Principal Financial Centre:	Not Applicable
– Observation Lookback Period:	Five London Banking Days
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+1.00 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/365 (Fixed)
15. Zero Coupon Covered Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option	Not Applicable
17. Put Option	Not Applicable
18. Final Redemption Amount of each Covered Bond	GBP1,000 per Calculation Amount
19. Early Redemption Amount	
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor LP Event of Default or other early redemption:	GBP1,000 per Calculation Amount

Early Redemption Amount includes amount in respect of accrued interest:

No: together with the Early Redemption Amount, accrued interest shall also be paid

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of the Covered Bonds: Registered Covered Bonds:
Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream (that is, held under the NSS) and exchangeable only after an Exchange Event
21. New Global Covered Bond: No
22. Financial Centre(s) or other special provisions relating to payment dates: Toronto, New York and London
23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
24. Euro Conversion Rate: The Aggregate Principal Amount of the Covered Bonds has been translated into Euros at the rate of Euro 1.00 = GBP 0.85682
25. Branch of Account: Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus

Third Party Information:

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc, DBRS Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for
and on behalf of the Guarantor LP:

By: /s/ Ken Mason
Duly authorized

By: /s/ Ken Mason
Duly authorized

By: /s/ Rajneesh Sharma
Duly authorized

By: /s/ Rajneesh Sharma
Duly authorized

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the Market with effect from July 13, 2021.
- (ii) Estimate of total expenses related to admission to trading: GBP5,515

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk (Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

Fitch: AAA

Obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

DBRS: AAA

Obligations rated "AAA" are judged to have the highest credit quality and the capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/0000000069.pdf>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2363916474 |
| (ii) | Common Code: | 236391647 |
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | WKN Code or any other relevant codes: | Not Applicable |
| (vi) | CUSIP: | Not Applicable |
| (vii) | CINS: | Not Applicable |
| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, CDS, their addresses and the relevant identification number(s): | Not Applicable |
| (ix) | Delivery | Delivery against payment |
| (x) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | Not Applicable |

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| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
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5. DISTRIBUTION

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| (i) | U.S. Selling Restrictions: | Regulation S, compliance Category 2; TEFRA Rules not applicable |
| (ii) | Canadian selling restrictions: | Not Applicable |
| (iii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iv) | Prohibition of Sales to United Kingdom Retail Investors: | Applicable |
| (v) | Prohibition of Sales to Belgian Consumers: | Applicable |

6. PROCEEDS

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| (i) | Use of Proceeds | As specified in the Base Prospectus |
| (ii) | Estimated Net Proceeds: | GBP1,292,162,500 |