

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds, from January 1, 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), 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 Directive 2003/71/EC (as amended). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

**Final Terms dated December 6, 2017**



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

**Issue of GBP650,000,000 Floating Rate Covered Bonds due December 8, 2022**  
**under the**

**€32,000,000,000**

***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)***

**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 September 8, 2017 and the supplement to it dated December 1, 2017 which together constitute a base prospectus (the "Prospectus") for the purposes of Directive 2003/71/EC, as amended including by Directive 2010/73/EU and includes any relevant implementing measures in a relevant Member State of the EEA (the "Prospectus Directive"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive as implemented in the United Kingdom and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus and all documents incorporated by reference therein are available for viewing 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 Royal Bank of Canada and the headline "Publication of Prospectus" and copies may be obtained from the offices of the Issuer, 13<sup>th</sup> Floor, 155 Wellington Street West, Toronto, Ontario, Canada M5V 3K7, and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

1.
  - (i) Series Number: CB35
  - (ii) Tranche Number: 1
  - (iii) Date on which the Covered Bonds become fungible: Not Applicable
2. Specified Currency or Currencies: United Kingdom Pounds Sterling ("GBP")
3. Aggregate Principal Amount:
  - (i) Series: GBP650,000,000
  - (ii) Tranche: GBP650,000,000
4. Issue Price: 100 per cent. of the Aggregate Principal Amount
5.
  - (a) Specified Denominations: GBP100,000 and integral multiples of GBP1,000 in excess thereof
  - (b) Calculation Amount: GBP1,000

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|-----|------|--|--|
| 6.  | (i)  | Issue Date:  | December 8, 2017   |
|     | (ii) | Interest Commencement Date:  | Issue Date   |
| 7.  | (i)  | Final Maturity Date:   | Interest Payment Date falling on or nearest to December 8, 2022  |
|     | (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 December 8, 2023  |
| 8.  |      | Interest Basis:  | 3-month GBP LIBOR + 0.23 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)<br><br>1-month GBP LIBOR + 0.273 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 will 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. | <b>Fixed Rate Covered Bond Provisions</b>    | Not Applicable       |                |
| 14. | <b>Floating Rate Covered Bond Provisions</b> | 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 8<sup>th</sup> March, 8<sup>th</sup> June, 8<sup>th</sup> September and 8<sup>th</sup> December 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 8<sup>th</sup> 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 March 8, 2018
- 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 January 8, 2023
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s): Toronto, TARGET2 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, London Branch c/o  
Royal Bank of Canada, Toronto Branch  
RBC Centre, 8th Floor  
155 Wellington Street West  
Toronto Ontario  
Canada M5V 3H1
- shall be the Calculation Agent
- (viii) Screen Rate Determination: Applicable
- Reference Rate: From and including the Issue Date to (but excluding) the Final Maturity Date, 3 month GBP LIBOR
- From and including the Final Maturity Date to (but excluding) the Extended Due for Payment Date, 1 month GBP LIBOR
- Interest Determination Date(s): The first London Business Day of each Interest Period
- Relevant Screen Page: Reuters Screen Page LIBOR01

–	Relevant Time:	11:00am (London Time)
–	Reference Banks:	Has the meaning given in the ISDA Definitions
–	Relevant Financial Centre:	London
–	Principal Financial Centre:	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	From and including the Issue Date to (but excluding) the Final Maturity Date: +0.23 per cent. per annum  From and including the Final Maturity Date to (but excluding) the Extended Due for Payment Date: +0.273 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual365 (Fixed)
15.	<b>Zero Coupon Covered Bond</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16.	<b>Call Option</b>	Not Applicable
17.	<b>Put Option</b>	Not Applicable
18.	<b>Final Redemption Amount of each Covered Bond</b>	GBP1,000 per Calculation Amount
19.	<b>Early Redemption Amount</b>	
	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

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|-----|---|---|
| 20. | Form of the Covered Bonds:  | Registered Covered Bonds:<br><br>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, TARGET2 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 = GBP0.8829   |
| 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:

Not Applicable

Signed on behalf of the Issuer:

A large black rectangular redaction box covering the signature of the Issuer.

Title: Executive Vice-President and Treasurer

A large black rectangular redaction box covering the signature of the Issuer.

Title: Vice-President, Corporate Treasury

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

A large black rectangular redaction box covering the signature of the Managing GP.

Title: Vice-President

## 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 UK Listing Authority and to trading on the Market with effect from December 8, 2017
- (ii) Estimate of total expenses related to admission to trading: GBP3,650

### 2. RATINGS

Ratings: The Covered Bonds to be issued have been rated:

Moody's:	Aaa
Fitch:	AAA
DBRS:	AAA

### 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

- (i) ISIN Code: XS1733227554
- (ii) Common Code: 173322755
- (iii) WKN Code: Not Applicable
- (iv) CUSIP: Not Applicable
- (v) CINS: Not Applicable



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|--------|--|---|
| (vi)   | 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  |
| (vii)  | Delivery   | Delivery against payment  |
| (viii) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s):  | Not Applicable  |
| (ix)   | 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. |

**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: | Not Applicable  |

**6. USE OF PROCEEDS**

As specified in the Base Prospectus