

IMPORTANT NOTICE

In accessing the attached pricing supplement (the "Pricing Supplement") an investor agrees to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of Canada only as specified in the Pricing Supplement and is not intended for use and should not be relied upon by any person outside Canada and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, an investor must ascertain from the Pricing Supplement whether or not it is an intended addressee of the information contained therein.

The Pricing Supplement does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

Pricing Supplement Dated March 20, 2020



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of Series CB51

**CAD \$2,500,000,000 Floating Rate Covered Bonds due April 24, 2021
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.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED (THE "PROSPECTUS DIRECTIVE") FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

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 EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE COVERED BONDS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS IN CANADA AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – *PROSPECTUS EXEMPTIONS* OR SUBSECTION 73.3(1) OF THE *SECURITIES ACT* (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. No other document has been provided to purchasers of the Covered Bonds that may be construed as an “offering memorandum” under applicable securities laws.

Terms used herein shall be deemed to have the meanings used in the Conditions (the “**Conditions**”) set forth in Schedule 1 of the Amended and Restated Trust Deed made as of July 5, 2019 between Royal Bank of Canada, as Issuer (the “**Issuer**”), RBC Covered Bond Guarantor Limited Partnership, as Guarantor (the “**Guarantor**”) and Computershare Trust Company of Canada, as Bond Trustee (the “**Bond Trustee**”), which Schedule 1 is hereby incorporated by reference.

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|----|-------|--|--|
| 1. | (i) | Series Number: | CB51 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies:
(Condition 1.10) | Canadian dollars |
| 3. | | Aggregate Principal Amount | |
| | (i) | Series: | \$2,500,000,000 |
| | (ii) | Tranche: | \$2,500,000,000 |
| 4. | | Issue Price: | 100% of the Aggregate Principal Amount |
| 5. | (a) | Specified Denominations:
(Condition 1.8 or 1.9) | \$1,000 and integral multiples of \$1,000 in excess thereof |
| | (b) | Calculation Amount: | \$1,000 |
| 6. | (i) | Issue Date: | March 24, 2020 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | (i) | Final Maturity Date: | April 24, 2021 |
| | (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | April 24, 2022 |
| 8. | | Interest Basis: | 1-month CDOR rate plus 0.10% per annum from and including the Interest Commencement Date to but excluding the First Interest |

- Payment Date;
and
3-month CDOR rate plus 0.10% per annum from and including the First Interest Payment Date to but excluding the Final Maturity Date;
and
1-month CDOR rate plus 0.15% per annum from and including the Final Maturity Date to but excluding the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date.
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date or Extended Due for Payment Date, as applicable, at par.
10. Change of Interest Basis: Applicable, see item 8 above.
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

13. **Fixed Rate Covered Bond Provisions**
(Condition 5.2) Not Applicable
14. **Floating Rate Covered Bond Provisions**
(Condition 5.3) Applicable
- (i) Specified Period(s): The period from and including each Specified Interest Payment Date to but excluding the following Specified Interest Payment Date with the first such period being the period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date.
- (ii) Specified Interest Payment Dates: The 24th day of April, July, October and January from and including the Interest Commencement Date to and including the Final Maturity Date;
and
The 24th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date.
- (iii) First Interest Payment Date: April 24, 2020
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s): Toronto
- (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): RBC Dominion Securities Inc. shall be the Calculation Agent.
- (viii) Screen Rate Determination: Applicable. Reference in paragraph (d) of Condition 5.03 under the heading Screen Rate Determination to "leading European banks" shall be to the "Reference Banks".
- Reference Rate: The average bid rate of interest for Canadian dollar bankers' acceptances ("CDOR").

1-month CDOR rate in respect of the period from and including the Interest Commencement Date to but excluding the First Interest Payment Date.

3-month CDOR rate in respect of the period from and including the First Interest Payment Date to but excluding the Final Maturity Date.

1-month CDOR rate in respect of the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

–	Interest Determination Date(s):	First day of each Interest Period.
–	Relevant Screen Page:	The display designated as page “CDOR” on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service or any other service, by the Administrator) for purposes of publishing or displaying, among other things, Canadian dollar bankers’ acceptance rates, as published by Refinitiv Benchmark Services (UK) Limited or any successor thereto, as administrator (the “ Administrator ”) in accordance with its CDOR Methodology, as amended from time to time.
–	Relevant Time:	10:15 am (Toronto time)
–	Reference Banks:	Banks (as defined in the Bank Act) listed in Schedule I of the Bank Act
–	Relevant Financial Centre:	Not Applicable
–	Principal Financial Centre:	Not Applicable
–	Observation Look Back Period:	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	0.10% per annum in respect of the period from and including the Interest Commencement Date to but excluding the Final Maturity Date; and 0.15% per annum in respect of the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.
(xii)	Minimum Rate of Interest: (Condition 5.5)	Not Applicable
(xiii)	Maximum Rate of Interest: (Condition 5.5)	Not Applicable
(xiv)	Day Count Fraction:	Actual/365 (Fixed)
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	If the Calculation Agent, after consultation with the Bank, determines that CDOR for a period of the duration of the relevant Interest Period has been permanently or indefinitely discontinued, the Calculation Agent shall use, as a substitute for CDOR for such relevant Interest Period and for each such future Interest Period, the alternative reference rate selected or recommended by the central bank, monetary authority, relevant regulatory supervisor or any similar institution (including any committee or working group thereof), or identified through any other applicable regulatory or legislative action or guidance, that is consistent with accepted market practice for debt obligations such as the Covered Bonds (the “ Alternative Rate ”). As part of such substitution, the Calculation Agent shall, after

consultation with the Bank make such adjustments to the Alternative Rate and the spread thereon, as well as the Business Day Convention, Interest Payment Dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Alternative Rate for debt obligations such as the Covered Bonds. If the Calculation Agent determines, after consultation with the Bank that there is no clear market consensus as to a Alternative Rate for such Interest Period, the CDOR rate for such Interest Period shall be the CDOR rate for such Interest Period for the immediately preceding Interest Period, and the process set forth in this paragraph to determine an Alternative Rate shall be repeated for each subsequent Interest Period until such time as an Alternative Rate for the relevant Interest Period is determined. At any time the Guarantor LP is required to be Independently Controlled and Governed, references to the Bank in this paragraph shall be to the Guarantor LP. Condition 13.02(c) is not applicable.

15. **Zero Coupon Covered Bond** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. **Call Option**
(Condition 6.3) Not Applicable

17. **Put Option**
(Condition 6.6) Not Applicable

18. **Final Redemption Amount of each Covered Bond** \$1,000 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 and method, if any, of calculation of such amount(s): \$1,000 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 held only through the book-based system of CDS.

21. New Global Covered Bond: No

22. Financial Centre(s) or other special provisions relating to payment dates: Toronto

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 issued has been translated into euros at the rate of €1.00 = \$1.534

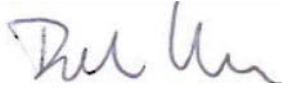
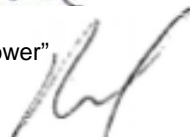
25. Branch of Account: Main branch of the Bank located in Toronto

RESPONSIBILITY

The Bank and the Guarantor LP accept responsibility for the information contained in this Pricing Supplement.

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

Signed on behalf of the Bank:


(signed)
"David Power"

(signed)
"Rajneesh Sharma"


(signed)
"Ken Mason"

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-----|-----------------------------------|----------------|
| (i) | Listing and admission to trading: | Not Applicable |
|-----|-----------------------------------|----------------|

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Covered Bonds to be issued are expected to be rated:
Moody's: Aaa
Fitch: AAA
DBRS: AAA |
|----------|---|

3. INTENTIONALLY OMITTED

4. OPERATIONAL INFORMATION

- | | | |
|--------|--|---|
| (i) | ISIN Code: | CA780086RT38 |
| (ii) | Common Code: | Not Applicable |
| (iii) | WKN Code: | Not Applicable |
| (iv) | CUSIP: | 780086RT3 |
| (v) | CINS: | Not Applicable |
| (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 free of payment |
| (viii) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | Royal Bank of Canada, acting through its offices located at 55 Wellington Street West, 14th Floor, South Tower, Toronto, Ontario M5V 3K7, has been appointed as Issuing and Paying Agent in respect of the Covered Bonds. |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

5. DISTRIBUTION

- | | | |
|-------|------------------------------------|--|
| (i) | U.S. Selling Restrictions: | The Covered Bonds are being sold in Canada only. |
| (ii) | Canadian selling restrictions: | The Covered Bonds are being sold on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold to "accredited investors" as defined pursuant to applicable securities laws. |
| (iii) | Method of distribution: | Non-syndicated |
| (iv) | If syndicated, names of Dealer: | Not Applicable |
| (v) | Stabilisation Manager(s) (if any): | Not Applicable |
| (vi) | If non-syndicated, name of Dealer: | Not Applicable |

(vii) Additional selling
restrictions:

The Covered Bonds are being sold in Canada only.

6. USE OF PROCEEDS

The net proceeds of this issue of Covered Bonds will be added to the general working capital of the Issuer and will be used for general working capital purposes.