AMENDED AND RESTATED PRICING SUPPLEMENT

dated June 15, 2023

PRIIPS REGULATION/-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 Directive 2014/65/EU (as amended, “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.

UK PRIIPS REGULATION/-PROHIBITION OF SALES TO UK 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 UK. 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 by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 UK 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 UK by virtue of the EUWA (the “UK 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 UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 WHICH ARE THE SUBJECT OF THIS AMENDED AND RESTATED PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS AMENDED AND RESTATED PRICING SUPPLEMENT.

THE COVERED BONDS DESCRIBED IN THIS AMENDED AND RESTATED PRICING SUPPLEMENT 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 AMENDED AND RESTATED PRICING SUPPLEMENT HAS BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE PRICING SUPPLEMENT IN RESPECT OF THE COVERED BONDS, AS AMENDED AND RESTATED WITH EFFECT FROM JUNE 15, 2023 BY THE SUPPLEMENTAL TRUST DEED DATED JUNE 15, 2023 (THE “SUPPLEMENTAL TRUST DEED”), TO
AMEND THE INTEREST BASIS, FINAL MATURITY DATE AND EXTENDED DUE FOR PAYMENT DATE OF GUARANTEED AMOUNTS CORRESPONDING TO THE FINAL REDEMPTION AMOUNT UNDER THE COVERED BOND GUARANTEE OF THE COVERED BONDS. NOTHING IN THIS AMENDED AND RESTATED PRICING SUPPLEMENT AFFECTS ANY OBLIGATIONS EXISTING PRIOR TO THE DATE OF THIS AMENDMENT AND RESTATEMENT. NO OFFER OF ANY OF THE COVERED BONDS (OR ANY OTHER COVERED BONDS) IS BEING MADE BY THE ISSUER (AS DEFINED BELOW) OR THE GUARANTOR LP (AS DEFINED BELOW) PURSUANT TO THIS DOCUMENT OR OTHERWISE AND NEITHER THE ISSUER NOR THE GUARANTOR LP ACCEPTS ANY ADDITIONAL OBLIGATIONS TO COVERED BONDHOLDERS IN RELATION TO THIS DOCUMENT.

Amended and Restated Pricing Supplement dated June 15, 2023
(amending and restating the Pricing Supplement dated April 21, 2023)

ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD5,000,000,000 Floating Rate Covered Bonds Due April 28, 2028
under the
€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)

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 section 85 of the Financial Services and Markets Act 2000 (as amended) or Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Prospectus dated July 29, 2022 and a 1st supplementary prospectus dated August 25, 2022, a 2nd supplementary prospectus dated December 20, 2022 and a 3rd supplementary prospectus dated March 3, 2023 which together constitute a base prospectus (the “Prospectus”). 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 located at 55 Wellington Street West, 14th Floor, South Tower, Toronto, Ontario M5V 3K7.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus.

1. (i) Series Number: CB87
   (ii) Tranche Number: 1
   (iii) Date on which the Covered Bonds become fungible: Not Applicable

2. Specified Currency or Currencies: United States Dollars ("USD")
   (Condition 1.10)

3. Aggregate Principal Amount:
   (i) Series: USD5,000,000,000
   (ii) Tranche: USD5,000,000,000

4. Issue Price: 100.000 per cent. of the Aggregate Principal Amount

5. (a) Specified Denominations: Minimum denomination of USD200,000 and integral multiples of USD1,000 in excess thereof
   (Condition 1.08 or 1.09)
   (b) Calculation Amount: USD1,000

6. (i) Trade Date: April 21, 2023
   (ii) Issue Date: April 28, 2023
   (iii) Interest Commencement Date: Issue Date

7. (i) Final Maturity Date: April 28, 2028
   (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: April 28, 2029

8. Interest Basis: SOFR +0.900 per cent. per annum Floating Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date

   If applicable, in accordance with paragraph 14 below, SOFR +0.900 per cent. per annum Floating Rate from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 (further particulars specified
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**

13. **Fixed Rate Covered Bond Provisions** (Condition 5.02) Not Applicable

14. **Floating Rate Covered Bond Provisions** (Condition 5.03) 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, January 28, April 28, July 28 and October 28 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 28th 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 Specified Interest Payment Date falling on or nearest to July 28, 2023.

   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 or nearest to May 28, 2028.

   (iv) Business Day Convention: Modified Following Business Day Convention

   (v) Business Centre(s): New York and Toronto

   (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
be determined:

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):
RBC Capital Markets, LLC, shall be the Calculation Agent

(viii) Screen Rate Determination: Applicable
- Reference Rate: SOFR
- Compounded Daily SONIA Observation Convention: Not Applicable
- Compounded SOFR Convention: SOFR Index Convention
- Compounded Daily €STR Convention: Not Applicable
- SONIA Compounded Index: Not Applicable
- Interest Determination Date(s): Two U.S. Government Securities Business Days prior to each Specified Interest Payment Date
- SARON Calculation Method: Not Applicable
- SARON Observation Method: Not Applicable
- Relevant Number: Not Applicable
- Relevant Screen Page: Not Applicable
- Relevant Time: Not Applicable
- Reference Banks: Not Applicable
- Relevant Financial Centre: Not Applicable
- Principal Financial Centre: Not Applicable
- Observation Lookback Period: Two U.S. Government Securities Business Days

(ix) ISDA Determination: Not Applicable

(x) Linear Interpolation: Not Applicable

(xi) Margin(s): +0.900 per cent. per annum

(xii) Minimum Rate of Interest: Not Applicable

(xiii) Maximum Rate of Interest: Not Applicable
(xiv) Day Count Fraction: Actual/360 (adjusted)

(xiv) 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: Not Applicable

15. Zero Coupon Covered Bond Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option (Condition 6.03) Not Applicable

17. Put Option (Condition 6.06) Not Applicable

18. Final Redemption Amount of each Covered Bond USD1,000 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): USD1,000 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 DTC and exchangeable only after an Exchange Event

Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event

21. New Global Covered Bond: No

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

23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) 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 = USD 1.0978

25. Other terms and conditions: Not Applicable

26. Branch of Account: Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus
RESPONSIBILITY

The Issuer and the Guarantor LP accept responsibility for the information contained in this Pricing Supplement. The ratings explanations set out in Item 2. “Ratings” of Party 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. and DBRS Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:  
By: ____________________________
Duly authorized

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

By: ____________________________
Duly authorized
PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading: Not Applicable

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, with minimal risk. (Source: Moody’s, Moody's Investors Service / Understanding ratings (moodys.io)

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. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, https://www.dbrs.com/media/00000000069.pdf)

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

Save as discussed in “Subscription and Sale and Transfer and Selling Restrictions”, 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 Dealer and its 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 Guarantor LP, and their affiliates in the ordinary course of business for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor LP.

4. OPERATIONAL INFORMATION

(i) ISIN Code: Reg S: USC7976PAH94
144A: US780082AN35
(ii) Common Code: Reg S: 261719304
144A: 261719274

(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: Reg S: C7976P AH9
144A: 780082 AN3

(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 free of payment

(x) Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): Not Applicable

(xi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
## DISTRIBUTION

(i) **U.S. Selling Restrictions:** The Covered Bonds are being sold in Canada only. Regulation S, compliance Category 2; TEFRA Rules not applicable.

(ii) **Canadian selling restrictions:** The Covered Bonds are being sold, offered and distributed by the Dealer on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold, offered and distributed to “accredited investors” as defined pursuant to applicable securities laws.

(iii) **Method of distribution:** Non-syndicated

(iv) **If syndicated, names of Managers:** Not Applicable

(v) **Stabilisation Manager(s) (if any):** Not Applicable

(vi) **If non-syndicated, name of Dealer:** RBC Capital Markets, LLC, as Sole Agent

(vii) **Additional selling restrictions:** The Covered Bonds are being sold in Canada only.

(viii) **Prohibition of Sales to EEA Retail Investors:** Applicable

(ix) **Prohibition of Sales to UK Retail Investors:** Applicable

(x) **Prohibition of Sales to Belgian Consumers:** Applicable

## PROCEEDS

(i) **Use of Proceeds:** As specified in the Base Prospectus

(ii) **Estimated Net Proceeds:** USD5,000,000,000