

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 (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.

Final Terms dated March 1, 2024



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)

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

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 29, 2022 which are incorporated by reference in the Prospectus dated July 27, 2023. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Prospectus dated July 27, 2023, including the Conditions incorporated by reference therein, and the supplements to it dated August 25, 2023, December 18, 2023, January 3, 2024 and February 29, 2024 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. The Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.rbc.com/investor-relations/covered-bonds.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, 160 Queen Victoria Street, London EC4V 4LA, England.

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**”)
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.
 - (i) Specified Denominations: Minimum denomination of USD200,000 and integral multiples of USD1,000 in excess thereof
 - (ii) 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 April 28, 2029
Date of Guaranteed Amounts
corresponding to the Final
Redemption Amount under
the Covered Bond
Guarantee:
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 in paragraphs 13 and 14 below)
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** 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, 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 on 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
- (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
–	ISDA Definitions:	2006 ISDA Definitions
–	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)
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	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: 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. Global Covered Bond held under the New Safekeeping Structure: No
23. Financial Centre(s) or other special provisions relating to payment dates: Toronto and New York
24. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
25. Euro Conversion Rate: The Aggregate Principal Amount of the Covered Bonds has been translated into Euros at the rate of Euro 1.00 = USD1.0978
26. 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. and 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 Main Market with effect from March 5, 2024
- (ii) Estimate of total expenses related to admission to trading: GBP 6,250

2. RATINGS

Ratings: The Covered Bonds have been rated:

Moody's: Aaa

Obligations rated Aaa are judged to be of the highest quality, with minimal risk (Source: Moody's, <https://ratings.moodys.io/ratings>)

Fitch: AAA

AAA ratings 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

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.dbrsmorningstar.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 these Final Terms 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.

5. 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 sold, offered and distributed to “accredited investors” as defined pursuant to applicable securities laws
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to UK Retail Investors: Applicable
- (v) Prohibition of Sales to Belgian Consumers: Applicable
- (vi) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

6. PROCEEDS

- (i) Use of Proceeds As specified in the Base Prospectus
- (ii) Estimated Net Proceeds: USD5,000,000,000