

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY 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 Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“UK MiFIR”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

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), 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 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 June 26, 2024



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR75,000,000 3.126 per cent. Covered Bonds due June 28, 2039
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 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 27, 2023 and the supplements to it dated August 25, 2023, December 18, 2023, January 3, 2024, February 29, 2024, April 2, 2024 and May 31, 2024 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Article 8 of the UK Prospectus

Regulation. 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 in order to obtain all relevant information. 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: CB97
 - (ii) Tranche Number: 1
 - (iii) Date on which the Covered Bonds become fungible: Not Applicable
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Principal Amount:
 - (i) Series: EUR75,000,000
 - (ii) Tranche: EUR75,000,000
4. Issue Price: 100 per cent. of the Aggregate Principal Amount
5.
 - (i) Specified Denominations: EUR100,000 and integral multiples of EUR1,000 in excess thereof
 - (ii) Calculation Amount: EUR1,000
6.
 - (i) Trade Date: June 19, 2024
 - (ii) Issue Date: June 28, 2024
 - (iii) Interest Commencement Date: Issue Date
7.
 - (i) Final Maturity Date: June 28, 2039
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: June 28, 2040

- | | | |
|-----|--|---|
| 8. | Interest Basis: | 3.126 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

If applicable in accordance with paragraph 14 below, 1 month EURIBOR +0.38 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 in paragraph 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: | In accordance with paragraphs 13 and 14 below |
| 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 | Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date |
| (i) | Rate of Interest: | 3.126 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | June 28 in each year, commencing June 28, 2025, adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date |
| (iii) | Business Day Convention: | Following Business Day Convention |
| (iv) | Business Centre(s): | New York, T2, Toronto, London |
| (v) | Fixed Coupon Amount(s): | EUR31.26 per Calculation Amount, payable on each Interest Payment Date |
| (vi) | Broken Amount(s): | Not Applicable |
| (vii) | Day Count Fraction: | Actual/Actual (ICMA) |
| (viii) | Default Rate: | As set out in Condition 5.07 |
| (ix) | Calculation Agent: | Not Applicable |

(x)	Determination Dates:	June 28 in each year
14.	Floating Rate Covered Bond Provisions	Applicable 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
(i)	Specified Period(s):	Not Applicable
(ii)	Specified Interest Payment Dates:	The date falling on or nearest to the 28 th day of each month, from and excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to July 28, 2039
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre(s):	New York, T2, Toronto, 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:	1 month EURIBOR
–	Compounded Daily SONIA Observation Convention:	Not Applicable
–	Compounded SOFR Convention:	Not Applicable
–	Compounded Daily €STR Convention:	Not Applicable
–	SONIA Compounded Index:	Not Applicable

–	Interest Determination Date(s):	The second T2 Business Day prior to the start of each Interest Period
–	SARON Calculation Method:	Not Applicable
–	SARON Observation Method:	Not Applicable
–	Relevant Number:	Not Applicable
–	Relevant Screen Page:	Reuters Screen Page EURIBOR01
–	Relevant Time:	11:00 am (Central European Time)
–	Reference Banks:	Has the meaning given in the ISDA Definitions
–	ISDA Definitions:	2021 ISDA Definitions
–	Relevant Financial Centre:	Eurozone
–	Principal Financial Centre:	Not Applicable
–	Observation Lookback Period:	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+0.38 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
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	EUR1,000 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: EUR1,000 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 and exchangeable only after an Exchange Event
21. New Global Covered Bond: No
22. Global Covered Bond held under the New Safekeeping Structure: Yes
23. Financial Centre(s) or other special provisions relating to payment dates: New York, T2, Toronto, London
24. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
25. Euro Conversion Rate: Not Applicable
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 the 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: _____

Duly authorized

By: _____

Duly authorized

By: _____

Duly authorized

By: _____

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 June 28, 2024
- (ii) Estimate of total expenses related to admission to trading: GBP 4,800

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://ratings.moodys.io/ratings>)

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/00000000069.pdf>)

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

Save for the fees payable to the Manager, 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 Manager 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 Covered Bond Guarantor 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. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield:	3.126 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date
----------------------	---

5. OPERATIONAL INFORMATION

(ii)	ISIN Code:	XS2850664769
(ii)	Common Code:	285066476
(iii)	CFI:	DAVNFR, as updated and set out on 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:	ROYAL BANK OF C/VAREMTN 20390628, as updated and set out on 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
- (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.

6. DISTRIBUTION

- (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 UK Retail Investors: Applicable
- (v) Prohibition of Sales to Belgian Consumers: Applicable
- (vi) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

7. PROCEEDS

- (i) Use of Proceeds: As specified in the Base Prospectus
- (ii) Estimated Net Proceeds: EUR75,000,000