EXECUTION COPY

AMENDED AND RESTATED FINAL TERMS DATED JULY 28, 2015

(Original Final Terms dated July 16, 2015)

ROYAL BANK OF CANADA

(a Canadian chartered bank)

Issue of GBP400,000,000 Floating Rate Covered Bonds due July 20, 2018
under the

€23,000,000,000

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 August 1, 2014, as supplemented by the 1st Supplementary Prospectus dated September 8, 2014, the 2nd Supplementary Prospectus dated September 22, 2014, the 3rd Supplementary Prospectus dated January 6, 2015, the 4th Supplementary Prospectus dated February 3, 2015, the 5th Supplementary Prospectus dated March 4, 2015 and the 6th Supplementary Prospectus dated June 2, 2015, which together constitute a base prospectus (the "**Prospectus**") for the purposes of Directive 2003/71/EC, as amended (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 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, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

1.	(i)	Series Number:	CB23
	(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:	GBP400,000,000
	(ii)	Tranche:	GBP400,000,000
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 up to and including GBP199,000. No Covered Bonds in definitive form will be issued with a denomination above GBP199,000
	(b)	Calculation Amount:	GBP1,000

6.	(i)	Issue Date:	July 20, 2015
	(ii)	Interest Commencement Date:	Issue Date
7.	(i)	Final Maturity Date:	Interest Payment Date falling on or nearest to July 20, 2018
	(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 July 20, 2019
8.	Interest Basis:		3-month GBP LIBOR + 0.28 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) 1-month GBP LIBOR + 0.36 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

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, the 20th October, 20th January, 20th April and 20th July 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 20th 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 October 20, 2015 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 August 20, 2018
	(iv)	Business Day Convention:	Modified Following Business Day Convention
	(v)	Business Centre(s):	Toronto, London and TARGET2
	(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

	(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: +0.28 per cent. per annum From and including the Final Maturity Date to (but excluding) the Extended Due for Payment Date: +0.36 per cent. per annum
	(xii)	Minimum Rate of Interest:	Not Applicable
	(xiii)	Maximum Rate of Interest:	Not Applicable
	(xiv)	Day Count Fraction:	Actual/365 (Fixed)
15.	**Zero Coupon Covered Bond**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	**Call Option**	Not Applicable
17.	**Put Option**	Not Applicable
18.	**Final Redemption Amount of each Covered Bond**	GBP1,000 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:	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

20.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond (GBP400,000,000 nominal amount) 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 Rule 144A Global Covered Bond (GBP 0 nominal amount) 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, London and TARGET2

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 = GBP 0.70403
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:

By: ______________________
Duly authorized

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

(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 July 20, 2015.
(ii)	Estimate of total expenses related to admission to trading:	GBP3,600

2. RATINGS

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

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

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)	Reg S ISIN Code:	XS1262879338
	Rule 144A ISIN Code:	XS1262878793
(ii)	Reg S Common Code:	126287933
	Rule 144A Common Code:	126287879
(iii)	Reg S WKN:	A1Z4BF
	Rule 144A WKN:	A1Z4BG
(iv)	CUSIP:	Not Applicable

(v)	CINS:	Not Applicable
(vi)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme, 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

5. DISTRIBUTION

(i)	U.S. Selling Restrictions:	Regulation S, compliance Category 2; TEFRA Rules not applicable. Rule 144A eligible.
(ii)	Canadian selling restrictions:	Not Applicable