

**Amended and Restated Final Terms dated March 29, 2024**  
**(amending and restating the Final Terms dated March 3, 2023)<sup>1</sup>**



**ROYAL BANK OF CANADA**

*(a Canadian chartered bank)*

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR1,000,000,000 CBL7 3.625% Covered Bonds due March 7, 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)*

**THE 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 THESE FINAL TERMS. THE 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 UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

**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 (the “**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, the “**Prospectus Regulation**”). 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

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<sup>1</sup> These Final Terms dated March 3, 2023 are only amended to reflect their becoming an outstanding Series of Covered Bonds under the RBC Covered Bond Programme following the acquisition by Royal Bank of Canada of, and subsequent amalgamation by Royal Bank of Canada with, HSBC Bank Canada.

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.

#### **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 United Kingdom (“**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 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 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 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 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.

No underwriter, dealer or agent will effect any offers or sales of any Covered Bonds in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of each 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each 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 EUWA (“**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 “**UK distributor**”) should take into consideration the manufacturers’ target market assessment; however, a UK 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

The Guarantor LP is not a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “**Volcker Rule**”. In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor LP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “*Certain Volcker Rule Considerations*” in the Prospectus dated 16 December 2022.

## 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 Schedule 2 to a Supplemental Trust Deed dated March 28, 2024 (the “**Supplemental Trust Deed**”) between, *inter alia*, the Royal Bank of Canada (following its acquisition of, and subsequent amalgamation with, HSBC Bank Canada) and Computershare Trust Company of Canada, in its capacity as Bond Trustee under: (a) the €75,000,000,000 Global Covered Bond Programme of Royal Bank of Canada (“**RBC**”), unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor LP (the “**Guarantor LP**”), established by RBC (the “**Programme**”); and (b) the CAD10,000,000 Global Legislative Covered Bond Programme (the “**Acquired Programme**”) unconditionally and irrevocably guaranteed as to payments by RBC Acquired (2024) Canadian Covered Bond (Legislative) Guarantor Limited Partnership (formerly known as HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership) (the “**Former Guarantor**”), which supplements the Amended and Restated Trust Deed dated July 27, 2023 between Royal Bank of Canada, as Issuer, RBC Covered Bond Guarantor Limited Partnership, as guarantor and Computershare Trust Company of Canada, as Bond Trustee (the “**Trust Deed**”). Pursuant to the Supplemental Trust Deed: (i) the Covered Bonds became Covered Bonds under the Programme; (ii) the terms and conditions of the Programme applicable to all Covered Bonds under the Programme apply to the Covered Bonds; (iii) without limiting the foregoing, the Covered Bonds benefit from the Guarantee of the Guarantor LP under the Trust Deed; (iv) the Covered Bonds ceased to be Covered Bonds outstanding under the Acquired Programme and the Bond Trustee under the Acquired Programme ceased to be the bond trustee in respect of the Covered Bonds; and (iv) the Former Guarantor assigned its Covered Bond Guarantee (as defined in the Acquired Prospectus) to the Guarantor LP and was released from any further obligations in respect of the Covered Bonds, all subject to and in accordance with the terms of this Supplemental Trust Deed.

The Prospectus dated 27 July 2023 and the supplemental prospectuses dated 25 August 2023, 18 December 2023, 3 January 2024 and 29 February 2024 prepared in connection with the Programme and all documents incorporated by reference therein which together constitute a base prospectus (the “**Prospectus**”) for the purposes 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 such Prospectus and the Supplementary Trust Deed and the documents incorporated by reference therein in order to obtain all relevant information. The Prospectus and all documents incorporated by reference therein, including the Supplemental Trust Deed, are available for viewing at [http://www.rbc.com/investorrelations/covered\\_bonds/terms.html](http://www.rbc.com/investorrelations/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, 160 Queen Victoria Street, London EC4V 4LA, England.

The Prospectus dated 17 September 2020 and the supplemental prospectuses dated 16 December 2022 and 24 February 2023 under which the Covered Bonds were originally issued can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html> under the name “HSBC Bank Canada” and the headline “Publication of Prospectus”.

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|----|------|-----------------|--|
| 1. | (i)  | Issuer:         | Royal Bank of Canada                           |
|    |      | Branch:         | Toronto branch                                 |
|    | (ii) | Guarantor:      | RBC Covered Bond Guarantor Limited Partnership |
| 2. | (i)  | Series Number:  | CB96   |
|    | (ii) | Tranche Number: | 1  |

	(iii) Date on which the Covered Bonds become fungible:	Not Applicable.
3.	Specified Currency or Currencies:  (Condition (1.04))	Euro (" <b>EUR</b> ")
4.	Aggregate Principal Amount of Covered Bonds admitted to trading:	
	(i) Series:	EUR1,000,000,000
	(ii) Tranche:	EUR1,000,000,000
5.	Issue Price:	99.511% of the Aggregate Principal Amount
6.	(i) Specified Denominations:  (Condition (1.03))	Minimum denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii) Calculation Amount:	EUR1,000
7.	(i) Trade Date:	February 28, 2023
	(ii) Issue Date:	March 7, 2023
	(iii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	March 7, 2028
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	March 7, 2029
9.	Interest Basis:	3.625 per cent per annum Fixed Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date  If applicable in accordance with item 15 below, 1-month EURIBOR plus 0.46 per cent per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a Minimum Interest Rate of 0.00 per cent  <i>(further particulars specified in item 15 below)</i>
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Applicable if and only to the extent that item 15 below applies to the Covered Bonds

- 12. Put/Call Options: Not Applicable
- 13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 14. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date  
  
(Condition 5.02)
  - (i) Rate of Interest: 3.625 per cent per annum payable annually in arrears on each Interest Payment Date commencing on March 7, 2024
  - (ii) Interest Payment Date(s): March 7 in each year subject to adjustment for payment date purposes only in accordance with the Business Day Convention specified in 14(iii) below up to and including the Final Maturity Date
  - (iii) Business Day Convention: Following Business Day Convention
  - (iv) Business Centre(s): London, Toronto and TARGET
  - (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable
  - (vi) Fixed Coupon Amount(s): EUR36.25 per Calculation Amount
  - (vii) Broken Amount(s): Not Applicable
  - (viii) Day Count Fraction: Actual / Actual (ICMA)
  - (ix) Determination Dates: March 7 in each year
  
- 15. 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  
  
(Condition 5.03)
  - (i) Interest Period(s): The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first following Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each

	Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date
(ii) Specified Interest Payment Dates:	7 <sup>th</sup> day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date and subject, in each case, to adjustment in accordance with the Business Day Convention specified in 15(iii) below
(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Business Centre(s):	London, Toronto and TARGET
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(vii) Screen Rate Determination:	Applicable
– Reference Rate:	1-month EURIBOR
– Compounded Daily SONIA Observation Convention:	Not Applicable
– Compounded Daily SOFR Observation Convention:	Not Applicable
– Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
– Relevant Screen Page	Reuters EURIBOR01
– Relevant Time:	11:00 a.m. (Central European Time)
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Principal Financial Centre:	Euro-zone
– Observation Lookback Period:	Not Applicable
– Observation Shift Period:	Not Applicable
– SOFR Index Observation Period Shift:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+ 0.46 per cent per annum

(x)	Linear Interpolation (Condition 5.10)	Not Applicable
(xi)	Minimum Interest Rate: (Condition 5.05)	0.00 per cent per annum
(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
<b>16.</b>	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>17.</b>	Call Option (Condition 6.03)	Not Applicable
<b>18.</b>	Put Option (Condition 6.06)	Not Applicable
<b>19.</b>	Final Redemption Amount of each Covered Bond:	EUR 1,000 per Calculation Amount
<b>20.</b>	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 Event of Default and/or the method of calculating the same: (Conditions 6.02, 6.10 or 7)	EUR 1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

<b>21.</b>	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, Luxembourg (that is, held under the NSS) and exchangeable only after an Exchange Event
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**22.** Financial Centre(s) or other special provisions relating to payment dates:

Toronto, London and TARGET



### 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 and the Guarantor LP confirm 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:

Per:     /s/ Jason Drysdale      
Jason Drysdale

Per:     /s/ Ken Mason      
Ken Mason

Per:     /s/ Ken Mason      
Ken Mason

Per:     /s/ Boris Kogut      
Boris Kogut

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: Application is expected to be 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 Market with effect from March 7, 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,800

### 2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Fitch: AAA

DBRS: AAA

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk.

In accordance with Fitch's ratings definitions as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, a rating of 'AAA' denotes 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.

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/0000000069.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 Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor LP and their affiliates.

### 4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: + 3.734 per cent per annum

### 5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA Rules not applicable; Not Rule 144A eligible and as otherwise described in the Prospectus
- (ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to UK Retail Investors: Applicable

## 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2595029344
- (ii) Common Code: 259502934
- (iii) CFI: As 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: As 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) Insert here any other relevant codes such as CUSIP and CINS codes: Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC, or CDS their addresses and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agents: Not Applicable
- (ix) 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 a nominee of one of the ICSDs

acting as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.

**7. PROCEEDS**

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated net proceeds: EUR992,860,000

**8. UNITED STATES TAX CONSIDERATIONS**

Not Applicable