

IMPORTANT NOTICE

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE “UK”) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 2016/97/EU (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 the 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (“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, 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 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Pricing Supplement dated September 20, 2021



ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of CHF 200,000,000 0.200% Senior Notes due September 22, 2031
issued pursuant to the Base Prospectus as part of the
Programme for the Issue of Securities

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the EEA or the UK 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 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus July 23, 2021 and the supplement to it dated August 31, 2021 which together constitute the Base Prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the prospectus dated September 20, 2021 prepared by the Issuer for listing of the Notes on the SIX Swiss Exchange (the “**Swiss Prospectus**”). Copies of the Base Prospectus and the Swiss Prospectus are available from Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland or can be ordered by telephone at +41 44 333 49 73 or by email to newissues.fixedincome@credit-suisse.com.

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

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|------------------------------------------------|----------------|
| 1. (i) Series Number: | CHF2021-1 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |

| | |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 2. Specified Currency or Currencies: (Condition 1.11) | Swiss Francs (“ CHF ”) |
| 3. Aggregate Principal Amount: | |
| (i) Series: | CHF 200,000,000 |
| (ii) Tranche: | CHF 200,000,000 |
| 4. Issue Price: | 100.322 per cent. of the Aggregate Principal Amount |
| 5. (a) Specified Denominations: (Condition 1.08 or 1.09) | CHF 5,000 and multiples thereof |
| (b) Calculation Amount: | CHF 5,000 |
| (c) Minimum Trading Size: | Applicable: CHF 5,000 |
| 6. (i) Issue Date: | September 22, 2021 |
| (ii) Interest Commencement Date | Issue Date |
| (iii) Trade Date | August 31, 2021 |
| 7. Maturity Date: | September 22, 2031 |
| 8. Interest Basis: | 0.200 per cent. Fixed Rate |
| 9. Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par. |
| 10. Change of Interest Basis / Redemption / Payment Basis: | Not Applicable |
| 11. Put Option/ Call Option: | Not Applicable |
| 12. (i) Date of Board approval for issuance of Notes obtained: | Not Applicable |
| (ii) Status of the Notes: | Senior Notes |
| 13. Bail-inable Notes: | Yes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 14. Fixed Rate Note Provisions (Condition 5.02 and 5.02a) | Applicable |
| (i) Rate(s) of Interest: | 0.200 per cent. per annum payable annually in arrear in each Interest Payment Date |
| (ii) Interest Payment Date(s): | September 22 in each year, commencing September 22, 2022, up to and including the Maturity Date, |

adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below

- (iii) Adjusted Interest Periods: Not Applicable
- (iv) Business Day Convention: Not Applicable
- (v) Business Centre(s): Not Applicable
- (vi) Fixed Coupon Amount: CHF 10.00 per Calculation Amount

(vii) Broken Amount(s): Not Applicable

(viii) Day Count Fraction: 30/360

(ix) Determination Dates: Not Applicable

(x) Default Rate: As set out in Condition 5.04

(xi) Calculation Agent: Not Applicable

(xii) Fixed Rate Resetable Note Provisions (Condition 5.02b) Not Applicable

(xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

15. **Floating Rate Note Provisions** (Condition 5.03) Not Applicable

16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** (Condition 6.03) Not Applicable

18. **Put Option** (Condition 6.06) Not Applicable

19. **Final Redemption Amount of each Note** CHF 5,000 per Calculation Amount

20. **Bail-inable Notes – TLAC Disqualification Event Call** Not Applicable

21. **Early Redemption Amount of each Note**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same: CHF 5,000 per Calculation Amount

(ii) Early Redemption Amount includes amount in respect of accrued interest:

No: together with the Early Redemption Amount, accrued interest shall also be paid

22. **Provisions relating to the NVCC Automatic Conversion**
(Condition 8)

Not Applicable: the Notes are not Subordinated Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes:

Bearer Notes

The Notes will be issued in the form of a Permanent Global Note and, upon registration in the records of the Custodian (as defined below) will constitute intermediated securities ("**Intermediated Securities**") in accordance with Article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**"). The Intermediated Securities will be created by (i) the deposit of the Permanent Global Note with SIX SIS AG ("**SIX SIS**"), acting as custodian as defined in Article 4 of the FISA (the "**Custodian**") and (ii) SIX SIS, acting as Custodian, crediting the respective rights to securities accounts of the relevant participants with SIX SIS in accordance with Articles 4 and 6 of the FISA.

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Custodian, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the FISA, i.e., by the entry of the transferred Notes in a securities account of the transferee.

In respect of Notes represented by a Permanent Global Note, neither the Issuer nor the Holders of such Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated notes or Notes in definitive form. Such Notes in definitive form may only be issued and printed and (notwithstanding such Notes being Bearer Notes prior to such conversion) may only be issued and printed in definitive registered form if the Swiss Paying Agent deems the printing of definitive notes to be necessary or desirable for the enforcement of obligations under the Notes, including, without limitation, if, under Swiss or any applicable foreign law, the enforcement of obligations under the Notes can only be assured by means of definitive notes. In such

circumstances the Swiss Paying Agent may, upon consultation with the Issuer, arrange for the issue of such definitive notes, cause such definitive notes to be executed, authenticated and delivered as soon as practicable (and in any event within ninety days of the Swiss Paying Agent's decision to print definitive Notes) and delivery, free of charge, to SIX SIS for the relevant Holders, against cancellation of the Notes in the Holder's securities account.

If definitive Notes in registered form are issued in respect of any Notes, the Swiss Paying Agent and the Issuer will each maintain a register of the Holders to which such definitive notes in registered form have been issued (the "**Swiss Register**"). Transfer, redemption, settlement and other mechanics (including, without limitation, any necessary technical changes required to the Terms and Conditions) related to any Notes issued in definitive registered form in exchange for Notes represented by a Permanent Global Note shall be as determined by the Issuer in consultation with the Swiss Paying Agent.

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| (ii) New Global Note: | No |
| 24. Financial Centre(s) or other special provisions relating to payment dates: | Zurich, New York and Toronto |
| 28. Branch of Account: | Main branch in Toronto |
| 29. Unmatured Coupons missing upon Early Redemption: | Condition 10.06(i) applies |
| 30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06) | No |
| 31. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32. Consolidation provisions: | Not Applicable |
| 33. Alternative Currency Payment: | Not Applicable |
| 34. Other final terms: | (A)(i) The first paragraph of the Terms and Conditions of the Notes is supplemented by the following: The Notes are issued pursuant to and in accordance with the Issuing and Paying Agency Agreement (as amended and supplemented by the Supplemental Agency Agreement (as further amended, supplemented, restated or replaced, the " Supplemental Agency Agreement ") dated |

September 20, 2021 and made between the Issuer, Credit Suisse AG (the “**Swiss Paying Agent**”) and the other parties named therein). Any reference in the Terms and Conditions of the Notes to “Issuing and Paying Agency Agreement” shall be deemed to include, where the context so admits, reference to the Issuing and Paying Agency Agreement as amended and supplemented by the Supplemental Agency Agreement. Copies of the Issuing and Paying Agency Agreement and the Supplemental Agency Agreement are available for inspection during normal business hours at the specified office of the Swiss Paying Agent. All persons from time to time entitled to the benefit of obligations under the Notes shall be deemed to have notice of, and shall be bound by, all other provisions of the Issuing and Paying Agency Agreement as amended and supplemented by the Supplemental Agency Agreement.

(ii) All references in the Terms and Conditions of the Notes to the “Paying Agents” or the “Issuing and Paying Agent” shall for the purposes of the Notes be deemed to be reference to the “Swiss Paying Agent” where the context so permits.

(B) Condition 2.04 should be replaced by the following:

“2.04 In respect of the Notes, title to Intermediated Securities is construed and will pass in accordance with the applicable Swiss legislation (in particular the FISA), rules and regulations applicable to and/or issued by SIX SIS, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, reference to the “**Holders**” of Intermediated Securities herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

Notwithstanding the above and anything contrary herein, the Issuer shall make all payments due to the Holders under the Notes to the Swiss Paying Agent and, upon receipt by the Swiss Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer shall be discharged from its obligations to the Holders under such Notes to the extent that such funds have been received by the Swiss Paying Agent as of such date.

In respect of Notes that are Registered Notes in definitive form, title to such Notes shall pass by registration in the Swiss Register.”

(C) Condition 10 should be deemed to be amended to reflect that Payments in respect of the Notes in the form of Intermediated Securities will be made to Holders on the due date for such payment, subject to Condition 2.04 above and in accordance with the rules and procedures applied by SIX SIS from time to time.

Payments in respect of Notes in definitive registered form will be made in accordance with Condition 10.09, 10.10(ii) and 10.11 with all references to “Registrar”, “Euroclear and Clearstream, Luxembourg” and “register” being read as reference to the “Swiss Paying Agent”, “SIX SIS” and the “Swiss Register” respectively.

(D) Condition 15 shall be supplemented by the addition of the following condition 15.04:

“15.04 All notices regarding the Notes listed on the SIX Swiss Exchange to be made to Holders will be additionally given through the online information system of the SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website as provided for in the rules of the SIX Swiss Exchange or as otherwise provided in such rules as amended from time to time. The SIX Swiss Exchange's designated website is:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>”

(E) The following is added to Condition 21:

“Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Notes.”

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms for issue and admission to trading on the SIX Swiss Exchange of the Notes described herein issued under the Base Prospectus pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Notes to be listed in accordance with the Standard for Bonds on the SIX Swiss Exchange.

The Notes have been admitted to trading on the SIX Swiss Exchange with effect from September 20, 2021. The last trading day of the Notes will be two business days prior to redemption of the Notes.

2. RATINGS

Ratings:

The Notes are expected to be rated:

Moody's Canada: A2

S&P Canada: A

Fitch: AA-.

3. OPERATIONAL INFORMATION

(i) ISIN: CH1132966289

(ii) Common Code: 238446538

(iii) CFI: Not Applicable

(iv) FISN: Not Applicable

(v) WKN or any other relevant codes: Not Applicable

(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): SIX SIS Ltd
(Swiss Security Number 113296628)

(vii) Delivery: Delivery against payment

(viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): The Issuer will at all times maintain a Paying Agent in relation to the Notes having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes, unless permitted by applicable law.

The Issuer has contractually appointed Credit Suisse AG at the following address and any other offices in Switzerland as the sole Paying Agent for the Notes pursuant to Section 16.04 of the Agency Agreement (as defined in the Conditions):

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Switzerland

(ix) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

4. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, name(s) of Manager(s) and underwriting commitments: Credit Suisse AG
Underwriting Commitment: CHF 200,000,000

RBC Europe Limited
Underwriting Commitment: Nil

(together, the “**Joint-Lead Managers**”)

(iii) Date of Subscription Agreement: September 20, 2021

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, the name of relevant Dealer: Not Applicable

(vi) Canadian Selling Restrictions: Canadian Sales not Permitted

(vii) Prohibition of Sales to Belgian Consumers: Applicable

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

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

(x) U.S. Selling Restrictions: Regulation S, Compliance Category 2; TEFRA D Rules apply in accordance with usual Swiss practice.

Each of the Joint-Lead Managers covenants that:

(i) it has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;

(ii) it has used and will use reasonable efforts to sell the Notes only in Switzerland; and

(iii) it will use reasonable efforts to ensure that more than 80% by value of the Notes will be offered and sold to non-distributors by distributors maintaining an offer in Switzerland (“**distributors**” having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).

(xi) Additional Selling Restrictions: **Switzerland:**

A public offer is permitted in Switzerland and therefore limb (b) of the Switzerland selling restriction in “Subscription and Sale” of the Base Prospectus is applicable to the Notes.

5. REASONS FOR THE OFFER

Use of proceeds:

As specified in the Base Prospectus