

Swiss Prospectus dated March 29, 2023

This Swiss Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of June 15, 2018 (*Finanzdienstleistungsgesetz*, the "FinSA") on April 4, 2023.

The Issuer is relying on article 51(2) of the FinSA as described on page 4 of this Swiss Prospectus under "Important Information". This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as at the date of any approval by any Swiss review body pursuant to article 52 FinSA.



Royal Bank of Canada

(a Canadian chartered bank)

CHF 285,000,000 2.085% Series CB86
Covered Bonds due March 31, 2028
extendible as Floating Rate Covered Bonds
up to March 31, 2029

(the "Covered Bonds") unconditionally and
irrevocably guaranteed as to payment 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 SWISS PROSPECTUS. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Programme for the issuance of Covered Bonds:

The Covered Bonds are issued under the Royal Bank of Canada (a Canadian chartered Bank) EUR 75,000,000,000 Global Covered Bond Programme (the "**Programme**") unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor Limited Partnership (a limited partnership formed under the laws of Ontario).

Issuer's Name and registered office:

Royal Bank of Canada, 1 Place Ville Marie, Montréal, Québec, Canada H3C 3A9, with its executive offices at Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 (the "**Issuer**" or "**RBC**")

Guarantor's Name and registered office:

RBC Covered Bond Guarantor Limited Partnership, 155 Wellington Street West, 14th Floor, Toronto, Ontario, Canada M5V 3K7 (the "**Guarantor LP**")

Interest Rate:

Fixed Interest Rate: 2.085 per cent. p.a., payable annually in arrear on March 31 in each year, commencing on March 31, 2024, up to and including March 31, 2028.

Floating Interest Rate (if applicable): CHF SARON Compound 1 month Floating Rate + 0.15 per cent. p.a., subject to a minimum interest rate of 0 per cent., payable monthly in arrear on the last day of each month (subject to the applicable Business Day Convention), commencing on April 30, 2028, up to and including (i) March 31, 2029 or (ii) if earlier, the Interest Payment Date on which the Covered Bonds are redeemed in full.

Issue Price:

The Joint-Lead Managers have purchased the Covered Bonds at 100 per cent. of the nominal amount (before commission).

Placement Price:

The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.

Issue Date:	March 31, 2023
Final Maturity Date:	<p>March 31, 2028, redemption at par.</p> <p>The Final Maturity Date will be extended automatically to the Extended Date for Payment Date if the Final Redemption Amount is not paid by the Issuer on the Final Maturity Date. In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date, provided that (i) any amount representing the Final Redemption Amount remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter, up to (and including) the Extended Maturity Date, and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each Interest Payment Date and on the Extended Maturity Date, as applicable.</p>
Extended Due for Payment Date:	The Interest Payment Date falling on or nearest to March 31, 2029.
Early Redemption:	For tax reasons and illegality only, at par in accordance with the terms and conditions of the Covered Bonds.
Reopening of the Issue:	The Issuer reserves the right to reopen this issue according to the terms and conditions of the Covered Bonds.
Denominations:	CHF 5,000 nominal and multiples thereof.
Form of the Covered Bonds:	The Covered Bonds will be documented by a Permanent Global Covered Bond and registered as intermediated securities (<i>Bucheffekten</i>) in the main register (<i>Hauptregister</i>) with SIX SIS Ltd. Neither the Issuer nor Covered Bondholders have the right to request the printing and delivery of definitive Covered Bonds.
Status:	<p>The Covered Bonds will constitute deposit liabilities of the Issuer for purposes of the <i>Bank Act</i> (Canada), and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> with all deposit liabilities of the Issuer without any preference among themselves and (save for any applicable statutory provisions) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding. The deposits evidenced by the Covered Bonds are taken by the main branch of the Issuer in Toronto.</p> <p>The Covered Bonds will not be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> (Canada) or any other governmental insurance scheme by any other country.</p> <p>The Covered Bonds are not treated as bail-inable instruments under Canada's Bank Recapitalization (Bail-in) Conversion Regulations, the Bank Recapitalization (Bail-in) Issuance Regulations and the Compensation Regulations and therefore are not subject to conversion under the Canadian bail-in regime for domestic systemically important banks.</p>
Covered Bond Guarantee:	Payment of interest and principal in respect of the Covered Bonds when Due for Payment will be irrevocably guaranteed by the Guarantor LP. The obligations of the Guarantor LP to make payment in respect of the Guaranteed Amounts when Due for Payment are subject to the condition that a Covered Bond Guarantee Activation Event has occurred. The obligations of the Guarantor LP under the Covered Bond Guarantee will accelerate against the Guarantor LP upon the service of a Guarantor LP Acceleration Notice. The obligations of the Guarantor LP under the Covered Bond Guarantee constitute direct obligations of the Guarantor LP secured against the assets of the Guarantor LP, including the Covered Bonds Portfolio.
Cross Default:	If an Issuer Acceleration Notice is served in respect of any one series of Covered Bonds, all series of Covered Bonds outstanding will accelerate against the Issuer but will be subject to, and have the benefit of, the Guaranteed Amounts under the Covered Bond Guarantee. If a Guarantor Acceleration Notice is served in respect of any one series of Covered Bonds, then the obligation of the Guarantor LP to pay Guaranteed Amounts in respect of all series of Covered Bonds outstanding will be accelerated.

Withholding Tax:	All payments of principal and interest in respect of the Covered Bonds by the Issuer will be made free and clear of withholding taxes by or on behalf of Canada or any province or territory thereof, unless the withholding or deduction of such taxes is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the holders of Covered Bonds or Coupons receiving such amounts as they would have received in respect of such Covered Bonds or Coupons had no such withholding or deduction been required. Under the Covered Bond Guarantee, the Guarantor LP will not be liable to pay any such additional amounts as consequence of any applicable withholding or deduction, including such additional amounts as would have been payable by the Issuer. See "Terms and Conditions of the Covered Bonds—8. Taxation" on pages 142-144 of the Base Prospectus. See also "Taxation in Switzerland" beginning on page 23 of this Swiss Prospectus and "Taxation" beginning on page 288 of the Base Prospectus.
Listing and Trading:	Listing will be applied for in accordance with the standard for Bonds of SIX Swiss Exchange. The Covered Bonds have been provisionally admitted to trading on SIX Swiss Exchange on March 29, 2023. The last trading date will be the second business day prior to the Final Maturity Date.
Governing Law and Jurisdiction:	The Covered Bonds and the Guarantee are governed by, and construed in accordance with laws of the Province of Ontario and the federal laws of Canada. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Covered Bonds and the Guarantee.
Selling Restrictions:	In particular Canada, United States of America (the U.S.), U.S. persons, European Economic Area (the EEA), United Kingdom, Belgium, France, Italy, the Netherlands, Japan, Hong Kong, Singapore and Australia. See also "Selling Restrictions" beginning on page 9 of this Swiss Prospectus and "Subscription and Sale and Transfer and Selling Restrictions" beginning on page 305 of the Base Prospectus.
Rating:	The Covered Bonds are expected to be assigned a rating of "Aaa" by Moody's USA, "AAA" by Fitch Ratings, Inc and "AAA" by DBRS Limited.
Security Number / ISIN / Common Code:	125.345.610 / CH1253456102 / 259913110

UBS Investment Bank

RBC Capital Markets

together the Joint-Lead Managers

IMPORTANT INFORMATION

The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Covered Bonds are hereby notified that this Swiss Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Covered Bonds will be issued on the basis of this Swiss Prospectus, which will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Review Body") for review only after completion of the offering of the Covered Bonds

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of any approval by the Review Body. Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Covered Bonds is correct as of any time subsequent the date indicated in the document containing the same.

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Covered Bonds and for the admission to trading and listing of the Covered Bonds on SIX Swiss Exchange. The Issuer has not authorized the use of this Swiss Prospectus for any other purpose.

The Joint-Lead Managers

The Joint-Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint-Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Bonds.

To the fullest extent permitted by law, the Joint-Lead Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Joint-Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Covered Bonds. The Joint-Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Swiss Prospectus or any such statement.

The Joint-Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint-Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Joint-Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

SUMMARY

The following summary (the "Summary") is to be understood as an introduction to this Swiss Prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Swiss Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Swiss Prospectus.

Investors are required to base their investment decision on the information in the prospectus in its entirety and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of this Swiss Prospectus.

A. Information on the Issuer and on the Guarantor LP

Issuer's name, registered office and legal form	Royal Bank of Canada is a Schedule I bank under the <i>Bank Act</i> (Canada) and its head office is located at 1 Place Ville Marie, Montréal, Québec, Canada H3C 3A9, with its executive offices at Royal Bank Plaza, South Tower, 8 th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5.
Legal Entity Identifier ("LEI") of the Issuer	ES7IP3U3RHIGC71XBU11
Auditor / Auditor Supervision of the Issuer	<p>The independent registered public accounting firm of the Issuer is PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2 (the "Auditor").</p> <p>Potential investors are informed that the Auditor is supervised by the Canadian Public Accountability Board and the Public Company Accounting Oversight Board, both of which are recognised by the Swiss Federal Council.</p>
Guarantor LP's name, registered office and legal form	RBC Covered Bond Guarantor Limited Partnership is a limited partnership formed and existing under the Limited Partnership Act (Ontario). The principal place of business of the Guarantor LP is 155 Wellington Street West, 14 th Floor, Toronto, Ontario, Canada M5V 3K7. The managing general partner of the Guarantor LP is RBC Covered Bond GP Inc, with its registered office at 200 Bay Street, Royal Bank Plaza, South Tower, 12 th Floor, Toronto, Ontario, Canada M5J 2J5

B. Information on the Terms of the Covered Bonds

Covered Bonds	CHF 285,000,000 2.085% Covered Bonds due March 31, 2028 (the " Covered Bonds ") to be issued under the Issuer's € 75,000,000,000 Global Covered Bond Programme.
Issue Date	March 31, 2023
Final Maturity Date	March 31, 2028, redemption at par
Extended Due for Payment Date	The Interest Payment Date falling on or nearest to March 31, 2029.
Interest Rate and Interest Payment Dates	<p>The Covered Bonds bear interest at a fixed rate of 2.085 per cent. p.a., payable annually in arrears on March 31 of each year, commencing March 31, 2024 up to and including the Final Maturity Date.</p> <p>Floating Interest Rate (if applicable): CHF SARON Compound 1 month Floating Rate + 0.15 per cent. p.a., subject to a minimum interest rate of 0 per cent., payable monthly in arrear on the last day of each month, (subject to the applicable Business Day Convention), commencing April 30, 2028 up to and including (i) March 31, 2029 or (ii) if earlier, the Interest Payment Date on which the Covered Bonds are redeemed in full.</p>
Denomination	CHF 5,000 nominal and multiples thereof.

Status	<p>The Covered Bonds will constitute deposit liabilities of the Issuer for purposes of the <i>Bank Act</i> (Canada), and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> with all deposit liabilities of the Issuer without any preference among themselves and (save for any applicable statutory provisions) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding. The deposits evidenced by the Covered Bonds are taken by the main branch of the Issuer in Toronto.</p> <p>The Covered Bonds will not be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> (Canada) or any other governmental insurance scheme by any other country.</p> <p>The Covered Bonds are not treated as bail-inable instruments under Canada's Bank Recapitalization (Bail-in) Conversion Regulations, the Bank Recapitalization (Bail-in) Issuance Regulations and the Compensation Regulations and therefore are not subject to conversion under the Canadian bail-in regime for domestic systemically important banks.</p>
Covered Bond Guarantee	<p>Payment of interest and principal in respect of the Covered Bonds when Due for Payment will be irrevocably guaranteed by the Guarantor LP. The obligations of the Guarantor LP to make payment in respect of the Guaranteed Amounts when Due for Payment are subject to the condition that a Covered Bond Guarantee Activation Event has occurred. The obligations of the Guarantor LP under the Covered Bond Guarantee will accelerate against the Guarantor LP upon the service of a Guarantor LP Acceleration Notice. The obligations of the Guarantor LP under the Covered Bond Guarantee constitute direct obligations of the Guarantor LP secured against the assets of the Guarantor LP, including the Covered Bond Portfolio.</p>
Cross Default	<p>If an Issuer Acceleration Notice is served in respect of any one series of Covered Bonds, all series of Covered Bonds outstanding will accelerate against the Issuer but will be subject to, and have the benefit of, the Guaranteed Amounts under the Covered Bond Guarantee. If a Guarantor Acceleration Notice is served in respect of any one series of Covered Bonds, then the obligation of the Guarantor LP to pay Guaranteed Amounts in respect of all series of Covered Bonds outstanding will be accelerated.</p>
Form of the Covered Bonds	<p>The Covered Bonds will be documented by a Permanent Global Covered Bond and registered as intermediated securities (<i>Bucheffekten</i>) in the main register (<i>Hauptregister</i>) with SIX SIS Ltd. Neither the Issuer nor Covered Bondholders do not have the right to request the printing and delivery of definitive Covered Bonds.</p>
Reopening of the Issue	<p>The Issuer reserves the right to reopen this issue according to the terms and conditions of the Covered Bonds.</p>
Withholding Tax:	<p>All payments of principal and interest in respect of the Covered Bonds by the Issuer will be made free and clear of withholding taxes by or on behalf of Canada or any province or territory thereof, unless the withholding or deduction of such taxes is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the holders of Covered Bonds or Coupons receiving such amounts as they would have received in respect of such Covered Bonds or Coupons had no such withholding or deduction been required. Under the Covered Bond Guarantee, the Guarantor LP will not be liable to pay any such additional amounts as consequence of any applicable withholding or deduction, including such additional amounts as would have been payable by the Issuer. See "<i>Terms and Conditions of the Covered Bonds—8. Taxation</i>" on pages 142-144 of the Base Prospectus. See also "<i>Taxation in</i></p>

"Switzerland" beginning on page 23 of this Swiss Prospectus and "Taxation" beginning on page 288 of the Base Prospectus.

Swiss Paying Agent and Calculation Agent	UBS AG
Governing Law and Jurisdiction	The Covered Bonds and the Guarantee are governed by, and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Covered Bonds and the Guarantee.

C. Information on the Offering

Public Offer	The Covered Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price	100 per cent. of the aggregate nominal amount of the Covered Bonds
Placement Price	The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.
Clearing and Settlement	SIX SIS Ltd
Ratings:	The Covered Bonds are expected upon issue to be rated Aaa by Moody's USA, AAA by DBRS and AAA by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Net Proceeds / Use of Net Proceeds	The net proceeds of the Covered Bonds, being the amount of CHF 285,000,000 (the " Net Proceeds ") will be used by the Issuer for its general working capital purposes.
Swiss Security Number	125.345.610
ISIN	CH1253456102
Common Code	259913110
Selling Restrictions	In particular Canada, U.S., U.S. persons, the EEA, United Kingdom, Belgium, France, Italy, the Netherlands, Japan, Hong Kong, Singapore and Australia.
Joint-Lead Managers	UBS AG and RBC Europe Limited

D. Information on the Admission to Trading and Listing

Swiss Trading Venue	SIX Swiss Exchange
Admission to Trading and Listing	The Covered Bonds have been provisionally admitted to trading on SIX Swiss Exchange as of March 29, 2023. The last trading day of the Covered Bonds is expected to be the second business day prior to the Final Maturity Date. Listing will be applied for in accordance with the standard for Bonds of SIX Swiss Exchange.

E. Information on Prospectus Approval

Swiss Review Body	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Submission for Approval	The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Covered Bonds are hereby notified that this Swiss Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Swiss Prospectus will be

Prospectus Date and Approval

submitted to the Review Body for review only after completion of the offering of the Covered Bonds.

This Swiss Prospectus is dated March 29, 2023 and has been approved by the Swiss Review Body on the date appearing on the cover page of this Swiss Prospectus.

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

SELLING RESTRICTIONS

Notice to Investors

This Swiss Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Swiss Prospectus and the offer or sale of the Covered Bonds may be restricted by law in certain jurisdictions. Neither the Issuer nor the Joint-Lead Managers represent that this Swiss Prospectus may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint-Lead Managers that is intended to permit a public offering of any Covered Bonds or distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Swiss Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Swiss Prospectus or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Swiss Prospectus and the offering and sale of Covered Bonds. In addition to "United States", "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" below, see "Subscription and Sale and Transfer and Selling Restrictions" beginning on page 305 of the Base Prospectus incorporated by reference herein.

United States

The Covered Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Covered Bonds may not be offered, sold or delivered within the United States of America (the **United States** or the **U.S.**) or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act).

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 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) (the **EU 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 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 (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 Regulation (EU) 2017/1129 (as amended) as it forms part of the 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.

Notice to Potential Investors in the EEA and the UK

The Covered Bonds will not be admitted to trading on a regulated market in the EEA or the UK and must not be offered or sold within the EEA or the UK in circumstances where a prospectus is required to be published under the

EU Prospectus Regulation or the UK Prospectus Regulation. Neither the Issuer, nor the Joint-Lead Managers have authorized, nor do they authorize, the making of any offer of the Covered Bonds in circumstances in which an obligation arises for the Issuer or the Joint-Lead Managers to publish a prospectus within the meaning of the EU Prospectus Regulation or the UK Prospectus Regulation for such offer. This Swiss Prospectus has not been reviewed or approved by any competent authority in any Member State of the EEA or the UK.

Target Market

A distributor subject to the Markets in Financial Instruments Directive 2014/65/EU (as amended or replaced from time to time) or the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds and determining appropriate distribution channels.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

From time to time, the Issuer makes written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. The Issuer may make forward-looking statements in this Swiss Prospectus and in the documents incorporated by reference herein, in other filings with Canadian regulators, the United States Securities and Exchange Commission, in reports to shareholders, and in other communications. Forward-looking statements in this Swiss Prospectus and in the documents incorporated by reference herein include, but are not limited to, statements relating to the Issuer’s financial performance objectives, vision and strategic goals, the economic, market, and regulatory review and outlook for Canadian, U.S., U.K., European and global economies, the regulatory environment in which the Issuer operates, the impact from rising interest rates, the expected closing of the transaction involving HSBC Bank Canada, the expected closing of the transaction involving CACEIS, the Strategic priorities and Outlook sections for each of the Issuer’s business segments, the risk environment including the Issuer’s credit risk, market risk, liquidity and funding risk, the direction of the coronavirus (COVID-19) pandemic and its potential impact on the Issuer’s business operations, financial results, condition and objectives and on the global economy and financial market conditions, the Issuer’s climate and sustainability-related beliefs, targets and goals (including the Issuer’s net-zero and sustainable finance commitments), and includes the Issuer’s President and Chief Executive Officer’s statements.

The forward-looking information contained in this Swiss Prospectus is presented for the purpose of assisting the holders of the Covered Bonds issued by the Issuer and financial analysts in understanding the Issuer’s financial position and results of operations as at and for the periods ended on the dates presented, as well as the Issuer’s financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could” or “would”.

By their very nature, forward-looking statements require the Issuer and/or the Guarantor LP to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Issuer’s and/or the Guarantor LP’s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer’s and/or Guarantor LP’s assumptions may not be correct, that the Issuer’s financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved, and that the Issuer’s and/or Guarantor LP’s actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

The Issuer cautions readers not to place undue reliance on these statements as a number of risk factors could cause the Issuer’s actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond the Issuer’s control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance (which could lead to the Issuer or the Guarantor LP being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, competitive, model, legal and regulatory environment, systemic risks and other risks discussed in the risk sections of the Issuer’s 2022 MD&A contained in the Issuer’s Annual Report 2022 and the Risk management section of the Issuer’s First Quarter 2023 Report to Shareholders (and incorporated by reference herein); including business and economic conditions in the geographic regions in which the Issuer or the Guarantor LP operates, Canadian housing and household indebtedness, information technology and cyber risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy, data and third-party related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and the emergence of widespread health emergencies or public health crises such as pandemics and epidemics, including the COVID-19 pandemic and its impact on the global economy and financial market conditions and the Issuer’s and Guarantor LP’s business operations, and financial results, condition and objectives. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk section of the Issuer’s 2022 MD&A contained in the Issuer’s Annual Report 2022 (and incorporated by reference herein).

The Issuer and Guarantor LP cautions that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect the Issuer’s results. When relying on the Issuer’s forward-looking statements to make decisions with respect to the Issuer, investors and others should carefully consider

the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward-looking statements contained in this Swiss Prospectus and in the documents incorporated by reference herein are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook sections of the Issuer's 2022 MD&A contained in its Annual Report 2022, as updated by the Economic, market and regulatory review and outlook section of the Issuer's First Quarter 2023 Report to Shareholders, which sections are incorporated by reference herein. Except as required by law, none of the Issuer, any Dealer or any other person undertakes to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Issuer or the Guarantor LP.

Additional information about these and other factors can be found in the risk sections of the Issuer's 2022 MD&A contained in its Annual Report 2022, which sections are incorporated by reference herein.

Information contained in or otherwise accessible through the website mentioned do not form part of this Swiss Prospectus. Any references in this document to websites are inactive textual references and are for information only.

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RISK FACTORS

Prospective investors should consider carefully, in light of their financial circumstances and investment objectives, the risk factors referred to below (which do not describe all the risks of an investment in the Covered Bonds but which the Issuer and/or the Guarantor LP, in its reasonable opinion, believe represent or may represent the risk factors known to them which may affect the Issuer's and/or the Guarantor LP's ability to fulfil their obligations under the Covered Bonds) and the other information contained in this Swiss Prospectus prior to making any investment decision with respect to the Covered Bonds. Certain documents incorporated by reference in this Swiss Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and/or Guarantor LP and their operations.

Risk Factors relating to the Issuer

For the discussion of factors relating to the business and activities of the Issuer, please refer to pages 4 to 22 of the 2nd Supplementary Prospectus incorporated by reference herein.

Risk Factors relating to the Guarantor LP

For the discussion of factors which are material for the purpose of assessing risks related to the Guarantor LP's ability to fulfil its commitment under the guarantee, please refer to pages 42 to 46 and 78 to 85 of the Base Prospectus incorporated by reference herein.

Risk Factors relating to the Covered Bonds and the Covered Bond Portfolio

For the discussion of factors which are material for the purpose of assessing risks related to the Covered Bonds, and the Covered Bond Portfolio, please refer to pages 56 to 78 and 46 to 56 of the Base Prospectus incorporated by reference herein.

GENERAL INFORMATION

Notice to Investors

Except as otherwise specified herein, terms defined in the prospectus dated July 29, 2022 as supplemented by the three supplementary prospectuses dated August 25, 2022, December 20, 2022 and March 3, 2023, and the registration document dated July 27, 2022, shall have the same meaning in this Swiss prospectus (the "**Swiss Prospectus**"). The pricing supplement dated March 29, 2023 (the "**Pricing Supplement**"), the Base Prospectus as supplemented by the three supplementary prospectuses dated August 25, 2022, December 20, 2022 and March 3, 2023, the registration document dated July 27, 2022, the annual information form dated November 29, 2022 and the other documents incorporated by reference below form integral parts of this Swiss Prospectus.

The specific terms of these Covered Bonds set out in the Pricing Supplement of this Swiss Prospectus must be read in conjunction with the information provided in the Base Prospectus as supplemented by the supplementary prospectuses. Investors are advised to familiarize themselves with the entire content of this Swiss Prospectus.

The financial institutions involved in the issuance and offering of the Covered Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Listing requirements of SIX Swiss Exchange Ltd

The Issuer fulfils the requirements of the listing rules of SIX Swiss Exchange Ltd. also on behalf of the Guarantor LP. Therefore, the Guarantor LP is not subject to the listing rules of SIX Swiss Exchange Ltd and its implementing provisions, including in particular the disclosure requirements and the ongoing obligations.

Documents Available

Copies of this Swiss Prospectus (or of the documents incorporated by reference see section below) are available at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail swiss-prospectus@ubs.com.

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and form part of this Swiss Prospectus (copies of the documents incorporated by reference are available upon request at the address indicated in the preceding paragraph):

- (a) the Issuer's Base Prospectus in respect of the Programme dated July 29, 2022 (the "**Base Prospectus**", which expression shall include the First Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus (each as defined below));
- (b) the Issuer's 1st Supplementary Prospectus dated August 25, 2022 (the "**First Supplementary Prospectus**");
- (c) the Issuer's 2nd Supplementary Prospectus dated December 20, 2022 (the "**Second Supplementary Prospectus**"), including the Issuer risk factors on pages 4 and following;
- (d) the Issuer's 3rd Supplementary Prospectus dated March 3, 2023 (the "**Third Supplementary Prospectus**");
- (e) the following sections of the Registration Document of the Issuer dated July 27, 2022 (the "**Registration Document**") (available at: https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Registration-Document-July-27-2022.pdf) submitted to and filed with the FCA:
 - (i) Description of Royal Bank of Canada:
 - History and Development of the Issuer on page 27;
 - RBC Group and its Principal Activities and Markets on pages 27 to 28;
 - Competition on page 28;
 - Organizational Structure on page 28;
 - Issuer Ratings on page 29;
 - Financial Summary on pages 30 to 31;
 - Directors on pages 32 to 33;

- Major Shareholders on page 33; and
- Material Contracts on page 33;
- (ii) General Information on pages 34 to 35;
- (f) the Issuer's Annual Information Form dated November 29, 2022 (the "**Annual Information Form 2022**"), including, without limitation, the following sections:
 - (i) "General Development of the Business – Three Year History" on pages 1 and 2;
 - (ii) "Description of the Business – General Summary" on page 3;
 - (iii) "Description of the Business – Competition" on pages 3 and 4;
 - (iv) "Description of Capital Structure" on pages 11 to 16; and
 - (v) "Appendix A – Principal Subsidiaries" on page 28;
- (g) the following sections of the Issuer's 2022 Annual Report for the year ended October 31, 2022:
 - (i) the audited annual consolidated financial statements, which comprise the consolidated balance sheets as of October 31, 2022 and 2021, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, including the related notes, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board on pages 138 through 229, Management's Report on Internal Control over Financial Reporting as of November 29, 2022, the Independent Auditor's Report dated November 29, 2022 and the Report of Independent Registered Public Accounting Firm dated November 29, 2022 on pages 130 to 137;
 - (ii) the Management's Discussion and Analysis (the "**2022 MD&A**") on pages 20 to 127;
 - (iii) the information about tax examinations and assessments and legal and regulatory matters to which the Issuer and its Subsidiaries are or have been subject in Note 22 on page 216 and Note 25 on pages 219 and 220, respectively.
- (h) RBC's First Quarter 2023 unaudited Interim Condensed Consolidated Financial Statements (including the information about legal and regulatory matters to which the Issuer and its Subsidiaries are or have been subject in Note 12 on page 65), together with the First Quarter 2023 Management's Discussion and Analysis, set out on pages 2 to 67 of the First Quarter 2023 Report to Shareholders; and
- (i) Pages 1 to 37 of the Amended and Restated Trust Deed relation to Global Covered Bond Programme dated July 29, 2022 with 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**").

Any statement in a document incorporated by reference into this Swiss Prospectus will be deemed to be modified or superseded for purposes of this Swiss Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Swiss Prospectus, except as so modified or superseded.

Swiss Prospectus

This Swiss Prospectus is available in English language only and provides information about the Issuer and the Covered Bonds. This Swiss Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Covered Bonds.

No person has been authorized to give any information or make any representation in connection with the offering of the Covered Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorized by the Issuer, the Joint-Lead Managers or any of the Dealers (as defined in the Base Prospectus). Neither the delivery of this Swiss Prospectus, nor the issue of the Covered Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

INFORMATION ON THE COVERED BONDS

Authorization

The establishment and renewal of the Programme, qualification of the Programme as a registered covered bond program under Part I.1 of the *National Housing Act* (Canada) and the Guide, and the issue of Covered Bonds up to the current Programme Size, has been authorized by resolutions of the Board of Directors of the Issuer passed on August 24, 2007, February 27, 2013, July 10, 2013, July 8, 2015, March 17, 2020 and April 7, 2020 respectively. The giving of the Covered Bond Guarantee has been duly authorized by resolution of the Managing GP on behalf of the Guarantor LP dated on the Programme Establishment Date and further resolution of the Managing GP on behalf of the Guarantor LP on or about July 5, 2019, March 17, 2020 and July 29, 2022. On July 3, 2013, the Issuer was accepted as a registered issuer under Part I.1 of the *National Housing Act* (Canada) and the Guide by CMHC and on July 3, 2013, the Programme was registered as a registered program under Part I.1 of the *National Housing Act* (Canada) and the Guide.

Pursuant to the Subscription Agreement dated March 29, 2023 between the Issuer and the Guarantor LP on one side and UBS AG, acting through its business division UBS Investment Bank ("**UBS AG**") and RBC Europe Limited (together with UBS AG the "**Joint Lead Managers**") on the other side, the Issuer proposes to issue the Covered Bonds of CHF 285,000,000 to be paid on March 31, 2023 and maturing on March 31, 2028.

Use of Net Proceeds

The net proceeds of the Covered Bonds, being the amount of CHF 285,000,000 (the "**Net Proceeds**") will be used by the Issuer for its general working capital purposes. None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Covered Bonds.

Offering, Issue Price and Placement Price

The Covered Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

The issue price of the Covered Bonds has been set at 100 per cent. of the principal amount, before commissions and expenses.

The placement price of the Covered Bonds will be fixed in accordance with supply and demand.

Clearing System and Security Numbers

The uncertificated securities representing the Covered Bonds will be registered with SIX SIS. The Swiss Security Number, the International Securities Identification Number ("**ISIN**") and the Common Code of the Covered Bonds are as follows:

<u>Swiss Security Number</u>	<u>ISIN</u>	<u>Common Code</u>
125.345.610	CH1253456102	259913110

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Bonds, see "Selling Restrictions" on page 9 of this Swiss Prospectus.

Notices

All notices in relation to the Covered Bonds will be published in electronic form on the internet site of SIX Swiss Exchange under the section headed Official Notices (currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>).

Representation / Admission to Trading

In accordance with Article 58a of the Listing Rules of SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to file the application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Covered Bonds on SIX Swiss Exchange.

The Covered Bonds have been provisionally admitted to trading on SIX Swiss Exchange as of March 29, 2023. The last trading day is expected to be the second business day prior to the Final Maturity Date.

INFORMATION ON THE ISSUER

For corporate information on the Issuer and its business activities, please refer to pages 27 to 33 of the Registration Document and pages 1 to 10 of the Annual Information Form 2022, both of which are incorporated by reference herein.

By laws of the Issuer

The currently valid by-laws of the Issuer are dated April 6, 2016 (available at: https://www.rbc.com/our-company/_assets-custom/pdf/By-laws.pdf).

Purpose

The Issuer's business and powers are set out in Part VIII of the *Bank Act* (Canada). In particular, section 409 provides that, subject to the *Bank Act* (Canada), the Issuer shall not engage in or carry on business other than the business of banking and such business as generally appertains thereto.

According to section 409(2) of the *Bank Act* (Canada), such business of banking includes (a) providing any financial service, (b) acting as a financial agent, (c) providing investment counselling services and portfolio management services, and (d) issuing payment, credit or charge cards and, in cooperation with others including other financial institutions, operating a payment, credit or charge card plan.

Directors and executive officers

For a list of the Issuer's directors and executive officers, please refer to pages 19 to 22 of the Annual Information Form 2022 incorporated by reference herein.

The directors and executive officers of RBC can be contacted at the executive offices of the bank, Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5.

Auditor / Auditor Supervision

The independent registered public accounting firm of the Issuer is PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2 (the "**Auditor**").

Potential investors are informed that the Auditor is supervised by the Canadian Public Accountability Board and the Public Company Accounting Oversight Board, both of which are recognised by the Swiss Federal Council.

Change of Issuer

For information on the Change of Issuer, please refer to condition 19 (Substitution) on page 167 of the Base Prospectus incorporated by reference herein.

Court, arbitral and administrative proceedings

Save as disclosed in this Swiss Prospectus (including all documents incorporated by reference), the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this Swiss Prospectus which may have, or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

Capital Structure

The Issuer's authorized share capital consists of an unlimited number of common shares without nominal or par value and an unlimited number of first preferred shares and second preferred shares without nominal or par value, issuable in series, which classes may be issued for a maximum consideration of \$20 billion and \$5 billion, respectively.

For further details on the Issuer's capital structure as of October 31, 2022, please refer to:

- (1) the section entitled "*Description of Capital Structure*" on pages 11 to 16 of the Annual Information Form 2022; and
- (2) the section entitled "*Capital management*" in the 2022 MD&A on pages 105 to 114 of the Annual Report 2022,

each of which is incorporated by reference herein.

Own Shares

Pursuant to the *Bank Act (Canada)*, the Issuer is not permitted to hold its own shares.

Information on the Issuer's most recent business performance

For information on the Issuer's most recent business performance, please refer to the First Quarter 2023 Report to Shareholders incorporated by reference herein.

Save as disclosed in this Swiss Prospectus there have been no significant changes in the financial position of the Issuer and its subsidiaries taken as a whole since January 31, 2023.

Information on the Issuer's main business prospects

For information on the Issuer's main business prospects, please refer to the section entitled "*Overview and outlook*" on page 3 to 6 of the First Quarter 2023 Report to Shareholders incorporated by reference herein and the sections entitled "*Outlook*" in the 2022 MD&A on pages 34, 38, 44, 47 and 50 of the Annual Report 2022 incorporated by reference herein. Any information relating to business prospects contained therein constitutes forward-looking statements that are based on the current plans, estimates and projects of the Issuer which are uncertain.

INFORMATION ON THE BOND TRUSTEE

Brief Profile of the Bond Trustee

Computershare Trust Company of Canada, acting through its offices located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Canada (the "**Bond Trustee**"), has been appointed to act as Bond Trustee on behalf of the Covered Bondholders in respect of the Covered Bonds and holds the benefit of, inter alia, the Covered Bond Guarantee on behalf of the Covered Bondholders pursuant to the terms of the Trust Deed and the Terms and Conditions of the Covered Bonds. For a brief profile of the Bond Trustee, please refer to pages 216 and 217 of the Base Prospectus incorporated by reference herein.

Authority of the Bond Trustee

For the authority of the Bond Trustee to take action on behalf of the Covered Bond holders in certain circumstances, please refer to page 216 of the Base Prospectus and to the Trust Deed, both of which are incorporated by reference herein.

Conditions under which the Bond Trustee may be replaced

For provisions relating to the substitution of the Bond Trustee, please refer to the section "Bond Trustee" on pages 216 and 217 of the Base Prospectus incorporated by reference herein.

Applicable law, jurisdiction and availability of the Trust Deed

For the governing law and the place of jurisdiction of the Trust Deed, please refer to Condition 22 on page 168 of the Base Prospectus incorporated by reference herein.

Information on the availability of the Trust Deed for inspection please refer to "General Information 5." on page 319 of the Base Prospectus incorporated by reference herein.

INFORMATION ON THE GUARANTOR LP

General Information on the Guarantor LP and Guarantor LP Agreement

Information with respect to the Guarantor LP, its partners and its business is provided on pages 204 to 207 of the Base Prospectus, which is incorporated by reference herein.

Information with respect to the Guarantor LP Agreement governing the Guarantor LP is provided on pages 241 to 255 of the Base Prospectus, which is incorporated by reference herein.

Financial Information on the Guarantor LP

The Guarantor LP is not required to prepare audited accounts pursuant to (i) applicable Canadian law and (ii) exemptive relief from the Canadian securities regulatory authorities from certain financial disclosure prescribed by applicable securities law in Canada.

Monthly Investor Reports

Monthly investor reports containing detailed information on the cover pool of the Programme are published on the Issuer's website and can be accessed through the following link:

<https://www.rbc.com/investor-relations/covered-bonds.html>

The Issuer fulfils the requirements of the listing rules of SIX Swiss Exchange Ltd. also on behalf of the Guarantor LP. Therefore, the Guarantor LP is not subject to the listing rules of SIX Swiss Exchange Ltd and its implementing provisions, including in particular the disclosure requirements and the ongoing obligations.

TAXATION IN SWITZERLAND

The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Swiss Prospectus as they may affect investors in the Covered Bonds. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Covered Bonds and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information on, and does not undertake any liability of whatsoever nature for, the tax implications for investors in the Covered Bonds. Potential investors are advised to consult their own professional advisers in light of their particular circumstances.

Withholding Tax

Payments of interest on, and repayment of principal of, the Covered Bonds will not be subject to Swiss withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

If there was a deduction or withholding of Swiss withholding tax on any interest payments in respect of the Covered Bonds, the holders of Covered Bonds would not be entitled to receive any additional amounts as a result of such deduction or withholding under the Terms of the Covered Bonds.

Securities Turnover Tax

The issue, sale and delivery of the Covered Bonds on the Issue Date to the initial holders of the Covered Bonds is not subject to Swiss securities turnover tax (primary market).

The trading of the Covered Bonds in the secondary market is subject to Swiss securities turnover tax at a rate of 0.300 per cent. of the consideration paid for the Covered Bonds traded, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Tax Act) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. In such case and subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party. Notwithstanding the foregoing, where both the seller and the purchaser of the Covered Bonds are not residents of Switzerland (or the Principality of Liechtenstein), the transaction will not be subject to Swiss securities turnover tax.

Income Taxation on Principal or Interest

Covered Bonds held by non-Swiss holders

Any payment of interest on, or repayment of principal of, the Covered Bonds made to a holder of a Covered Bond who (i) is a non-resident of Switzerland, and (ii) during the taxation year in which such payment is made has not engaged in trade or business through a permanent establishment within Switzerland to which the Covered Bonds are attributable, will not be subject to any Swiss federal, cantonal or communal income tax.

For a discussion of the automatic exchange of information in tax matters, see below under "*—International Automatic Exchange of Information in Tax Matters*", and for a discussion of the Swiss facilitation of the implementation of FATCA, see below under "*—Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)*".

Covered Bonds held by Swiss resident holders as private assets

The Covered Bonds are classified as bonds "without a predominant one-time interest payment" ("*non-IUP*") because the yield-to-maturity of the Covered Bonds at issuance predominantly derives from periodic interest payments and not from a one-time interest payment (such as an original issue discount or redemption premium). A person who (i) is an individual resident in Switzerland holding a Covered Bond as a private asset, and (ii) receives a payment of interest on such Covered Bond, is required to include such payment in their personal income tax return for the relevant tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for the relevant tax period. A gain (which may include interest accrued on such Covered Bond) realized by such person on the sale of such Covered Bond is a tax-free private capital gain, and a loss realized by such person on the sale of such Covered Bond is a non-tax deductible private capital loss.

Covered Bonds held as assets of a trade or business in Switzerland

A holder of a Covered Bond who is (i) a Swiss-resident individual taxpayer that holds such Covered Bond as part of Swiss business assets or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Covered Bond as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognize (A) any payment of interest on such Covered Bond made

to such holder, and (B) any capital gain or loss realized by such holder on the sale or other disposition of such Covered Bond, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are allocable to Switzerland).

Swiss-resident individuals who hold Covered Bonds and who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold Covered Bonds as part of Swiss business assets and be taxed as described in the paragraph immediately above.

International Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement ("**MCAA**"). The MCAA is based on article 6 of the Organization for Economic Cooperation and Development/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information ("**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters ("**AEOI Act**") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective, including the dates of commencement of data collection and data exchange, can be found on the website of the State Secretariat for International Financial Matters SIF at www.sif.admin.ch.

Based on such multilateral or bilateral agreements and the implementation of Swiss law, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, the Covered Bonds, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a European Union member state or in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)

The United States and Switzerland entered into an intergovernmental agreement (the "**U.S.-Switzerland IGA**") to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act ("**FATCA**"). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (FFIs). The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Covered Bonds are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the "**Treaty**"). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from June 30, 2014. Furthermore, the Swiss Federal Council approved a mandate for negotiations with the United States on October 8, 2014, with regard to a change from the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and if and when any new regime would come into force.

PRICING SUPPLEMENT

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 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.

IMPORTANT NOTICE

In accessing the attached pricing supplement (the “Pricing Supplement”) an investor agrees to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Base Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, an investor must ascertain from the Pricing Supplement and/or Base Prospectus and/or Swiss Prospectus whether or not it is an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

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.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("UK PROSPECTUS REGULATION") FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS 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.

THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT 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.



ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

**Issue of CHF 285,000,000 2.085% Covered Bonds due March 31, 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)*

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds 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 (as amended) or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Base Prospectus dated July 29, 2022 and the supplements to it dated August 25, 2022, December 20, 2022 and March 3, 2023 which together constitute a base prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the prospectus dated July 6, 2022 prepared by the Issuer (i) for the offering of the Covered Bonds in Switzerland and (ii) for admission of the Covered Bond to trading on SIX Swiss Exchange (the “**Swiss Prospectus**”). The Base Prospectus and the Swiss Prospectus, including any documents incorporated by reference therein, are available from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland or can be ordered by telephone (+41-44-239 47 03 *voicemail*), or by e-mail swiss-prospectus@ubs.com.

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

1. (i) Series Number: CB86
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
2. Specified Currency or Currencies: Swiss Francs (“**CHF**”)
(Condition 1.10)
3. Aggregate Principal Amount:
 - (i) Series: CHF 285,000,000
 - (ii) Tranche: CHF 285,000,000
4. Issue Price: 100.000 per cent. of the Aggregate Principal Amount
5. (a) Specified Denominations: CHF 5,000 and integral multiples thereof
(Condition 1.08 or 1.09)
- (b) Calculation Amount: CHF 5,000
6. (i) Trade Date: March 8, 2023
- (ii) Issue Date: March 31, 2023
- (iii) Interest Commencement Date: Issue Date
7. (i) Final Maturity Date: March 31, 2028
- (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 March 31, 2029
8. Interest Basis: 2.085 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 paragraph 14 below, SARON +0.15 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**
(Condition 5.02)
 - (i) Rate of Interest: 2.085 per cent. per annum payable in arrears on each Interest Payment Date
 - (ii) Interest Payment Date(s): March 31 in each year, commencing on March 31, 2024, 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):	Zurich, London, New York and Toronto
	(v)	Fixed Coupon Amount(s):	CHF 104.25 per Calculation Amount payable on each Interest Payment Date
	(vi)	Broken Amount(s):	Not Applicable
	(vii)	Day Count Fraction:	30/360
	(viii)	Determination Dates:	Not Applicable
	(ix)	Default Rate:	As set out in Condition 5.07
	(x)	Calculation Agent:	Not Applicable
	(xi)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
14.		Floating Rate Covered Bond Provisions (Condition 5.03)	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 last 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 in or nearest to April 2028
	(iv)	Business Day Convention:	Modified Following Business Day Convention
	(v)	Business Centre(s):	Zurich, London, 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):	UBS AG shall be the Calculation Agent at the following address: Postfach CH-8098 Zurich Switzerland
	(viii)	Screen Rate Determination:	Applicable
		– Reference Rate:	SARON
		– 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):	Fifth Zurich Banking Day prior to the end of each Interest Period
		– SARON Calculation Method:	Compounded Daily Rate

	–	SARON Observation Method:	Shift Observation Method
	–	Relevant Number:	Not Applicable
	–	Relevant Screen Page:	Not Applicable
	–	Relevant Time:	Not Applicable
	–	Reference Banks:	Not Applicable
	–	Relevant Financial Centre:	Not Applicable
	–	Principal Financial Centre:	Not Applicable
	–	Observation Lookback Period:	Five Zurich Banking Days
(ix)		ISDA Determination:	Not Applicable
(x)		Linear Interpolation:	Not Applicable
(xi)		Margin(s):	+0.15 per cent. per annum
(xii)		Minimum Rate of Interest: (Condition 5.05)	Zero per cent. per annum
(xiii)		Maximum Rate of Interest: (Condition 5.05)	Not Applicable
(xiv)		Day Count Fraction:	Actual/360
(xv)		Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
15.		Zero Coupon Covered Bond	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.		Call Option (Condition 6.03)	Not Applicable
17.		Put Option (Condition 6.06)	Not Applicable
18.		Final Redemption Amount of each Covered Bond	CHF 5,000 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 and method, if any, of calculation of such amount(s):	CHF 5,000 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:

Bearer Covered Bonds:

The Covered Bonds shall be represented by a Permanent Global Covered Bond deposited with SIX SIS Ltd, in Olten, Switzerland ("**SIX SIS**", which expression shall include any other clearing institution recognised by SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**"), or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Holder (as defined below) of the Covered Bonds) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of its claim against the Issuer, provided that, for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Covered Bonds may only be transferred by entry of the transferred Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the "**Holders**" of the Covered Bonds will be the persons holding the Covered Bonds in a securities account which is in their name, or in case of Intermediaries, the Intermediaries holding the Covered Bonds for their own account in a securities account which is in their name.

Neither the Issuer nor the Holders of the Covered Bonds shall at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond into, or the delivery of, uncertificated securities or definitive Covered Bonds ("**Definitive Covered Bonds**").

Definitive Covered Bonds may only be printed if UBS AG (including any successor as Swiss Paying Agent for the Covered Bonds, the "**Swiss Paying Agent**") deems the printing of definitive Covered Bonds to be necessary or desirable for the enforcement of obligations under the Covered Bonds, including, without limitation, if, under Swiss or any applicable foreign law, the enforcement of obligations under the Covered Bonds can only be assured by means of Definitive Covered Bonds.

In such circumstances, the Issuer will cause sufficient definitive Covered Bonds in denominations of CHF 5,000 and integral multiples thereof to be executed and delivered as soon as practicable (and in any event within ninety days of the Swiss Paying Agent's written request) to the Swiss Paying Agent for completion, authentication and delivery, free of charge, to SIX SIS for the relevant Holders, against cancellation of the Covered Bonds in the Holder's securities account.

21. New Global Covered Bond:

No

22. Financial Centre(s) or other special provisions relating to payment dates:

Zurich, London, New York and Toronto

23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):
(Condition 1.06) No
24. Euro Conversion Rate: 1 EUR = CHF 0.99275
25. Other terms and conditions: (A) The Agency Agreement is amended in respect of the Covered Bonds only by a supplemental agency agreement dated March 29, 2023 among the Issuing and Paying Agent, the Issuer, the Guarantor LP and UBS AG to, *inter alia*, provide for the appointment of UBS AG as Swiss Paying Agent in respect of the Covered Bonds.

(B) The Trust Deed is amended by a supplemental agreement dated March 29, 2023 among the Bond Trustee, the Issuer and the Guarantor LP in respect of the Covered Bonds only in order to provide for the form of the Covered Bonds.

(C) Condition 1.02 shall be replaced by the following:

1.02 In respect of the Covered Bonds, title to Intermediated Securities is construed and will pass in accordance with the applicable Swiss legislation (in particular the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*)), 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 "**Holder**s" of Intermediated Securities herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

(D) Payments of principal and interest in respect of the Covered Bonds shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances, irrespective of nationality, domicile or residence of the holder of Covered Bonds and without requiring any certification, affidavit or the fulfilment of any other formality.

Notwithstanding (D) above and anything contrary herein, the Issuer shall make all payments due to the Holders under the Covered Bonds 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 Covered Bonds to the extent that such funds have been received by the Swiss Paying Agent as of such date.

(E) Condition 14 shall be replaced as follows:

So long as the Covered Bonds are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, notices must be published (i) on the internet website of SIX Swiss Exchange (currently <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>) or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if

published more than once, on the first date of such publication.

Notices to be given to the Issuer by any Holder of the Covered Bonds shall be given to the Swiss Paying Agent via SIX SIS in such manner as the Swiss Paying Agent and SIX SIS may approve for this purpose.

(F) The following shall be added to Condition 22:

Ontario Courts have non-exclusive jurisdiction in the event of litigation in respect of the Covered Bonds.

26. Branch of Account:

Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Base Prospectus

RESPONSIBILITY

The Issuer and the Guarantor LP accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:
of the Guarantor LP:

Signed on behalf of the Managing GP for and on behalf

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading:

The Covered Bonds have been provisionally admitted to trading on SIX Swiss Exchange with effect from March 29, 2023. The last trading day of the Covered Bonds will be two trading days prior to redemption of the Covered Bonds.

Definitive listing of the Covered Bonds on SIX Swiss Exchange will be applied for as soon as practicable and (if granted) will only be granted after the Issue Date.

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

Save for the fees payable to the Joint-Lead 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 Joint-Lead 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 Guarantor LP, 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. OPERATIONAL INFORMATION

- | | | |
|--------|--|---|
| (i) | ISIN Code: | CH1253456102 |
| (ii) | Common Code: | 259913110 |
| (iii) | CFI: | Not Applicable |
| (iv) | FISN: | Not Applicable |
| (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): | SIX SIS Ltd
Swiss Security Number: 125345610 |
| (ix) | Delivery | Delivery against payment |
| (x) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | 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 UBS 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):

UBS AG
Postfach
CH-8098 Zurich
Switzerland |

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

5. DISTRIBUTION

- | | | |
|--------|--|--|
| (i) | U.S. Selling Restrictions: | <p>Regulation S, compliance Category 2; TEFRA D Rules apply in accordance with usual Swiss practice</p> <p>Each of the Joint-Lead Managers covenants that:</p> <p>(i) it has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;</p> <p>(ii) it has used and will use reasonable efforts to sell the Notes only in Switzerland; and</p> <p>(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).</p> |
| (ii) | Canadian selling restrictions: | The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada |
| (iii) | Method of distribution: | Syndicated |
| (iv) | If syndicated, names of Managers: | <p>UBS AG
Underwriting Commitment: CHF 285,000,000</p> <p>RBC Europe Limited
Underwriting Commitment: Nil</p> <p>(together, the “Joint-Lead Managers”)</p> |
| (v) | Stabilisation Manager(s) (if any): | Not Applicable |
| (vi) | If non-syndicated, name of Dealer: | Not Applicable |
| (vii) | Additional selling restrictions: | <p>Switzerland:</p> <p>A public offer based on the Swiss Prospectus is permitted in Switzerland and therefore limb (b) of the Switzerland selling restriction in “Selling Restrictions” of the Base Prospectus is applicable to the Covered Bonds</p> |
| (viii) | Prohibition of Sales to EEA Retail Investors | Applicable |
| (ix) | Prohibition of Sales to UK Retail Investors | Applicable |
| (x) | Prohibition of Sales to Belgian Consumers: | Applicable |

6. PROCEEDS

- | | | |
|------|-------------------------|-------------------------------------|
| (i) | Use of Proceeds | As specified in the Base Prospectus |
| (ii) | Estimated Net Proceeds: | CHF 285,000,000 |

