

This Swiss Prospectus is dated July 6, 2022 and has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (**FinSA**) on July 20, 2022.



## Royal Bank of Canada

(a Canadian chartered bank)

### CHF 275,000,000 1.495% Covered Bonds due July 8, 2025

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 PROSPECTUS. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

This prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 275,000,000 in aggregate principal amount of 1.495% Covered Bonds due July 8, 2025 (the **Covered Bonds**) to be issued by Royal Bank of Canada (the **Issuer** or **RBC**) under its €60,000,000,000 Global Covered Bond Programme (the **Programme**) unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor Limited Partnership (the **Guarantor LP**) and (ii) the admission to trading and listing of the Covered Bonds on SIX Swiss Exchange. The terms and conditions applicable to the Covered Bonds (the **Terms of the Covered Bonds**) consist of the general Terms and Conditions of the Covered Bonds set forth in the Base Prospectus (as defined herein) in respect of the Programme, as completed, amended and/or supplemented by the Pricing Supplement relating to the Covered Bonds set out in this Swiss Prospectus beginning on page 26 hereof (the **Pricing Supplement**). The Base Prospectus is incorporated herein by reference (see "*About this Swiss Prospectus—Documents Incorporated by Reference*" on page 18 of this Swiss Prospectus). Capitalized terms used but not defined below have the meanings assigned to such terms in the Terms of the Covered Bonds or elsewhere in this Swiss Prospectus. The Covered Bonds are expected upon issue to be rated Aaa by Moody's Investors Service Inc. (**Moody's USA**), AAA by DBRS Limited (**DBRS**) and AAA by Fitch Ratings, Inc. (**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.

Issuer:	Royal Bank of Canada, Royal Bank Plaza, South Tower, 8 <sup>th</sup> Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11
Guarantor LP:	RBC Covered Bond Guarantor Limited Partnership, 155 Wellington Street West, 14 <sup>th</sup> Floor, Toronto, Ontario, Canada M5V 3K7
Issue Date:	The Covered Bonds will be issued on July 8, 2022 (the <b>Issue Date</b> ), with settlement on the Issue Date being effected on a delivery versus payment basis.
Interest Rate and Interest Payment Dates:	(i) 1.495 per cent. per annum, payable annually in arrear on July 8 in each year (each, an <b>Interest Payment Date</b> ), commencing on July 8, 2023, up to and including the Final Maturity Date (defined below). (ii) If applicable, SARON Compounded + 0.120 percent per annum floating rate (minimum rate of interest 0.000 percent) payable monthly in arrear from the Final Maturity Date up to and including the Extended Due for Payment Date (defined below) or, if earlier, the date on which the Covered Bonds are redeemed in full.
Issue Price:	Subject to certain conditions, Credit Suisse AG and RBC Europe Limited (collectively, the <b>Joint Lead Managers</b> ) have agreed to purchase the Covered Bonds from the Issuer at the price of 100.000 per cent. (before commissions and expenses) of the aggregate principal amount of the Covered Bonds.
Placement Price:	According to demand.
Final Maturity Date:	July 8, 2025
Extended Due for Payment Date:	The Interest Payment Date falling on or nearest to July 8, 2026 as further described in the Terms of the Covered Bonds.
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Covered Bonds.
Reopening:	The Issuer reserves the right to reopen this issue of Covered Bonds at any time through the issuance of further covered bonds that are fungible with the Covered Bonds in accordance with the Terms of the Covered Bonds.
Early Redemption:	For taxation reasons and illegality only, at par, in accordance with the Terms of the Covered Bonds.
Cross Default:	If an Issuer Acceleration Event 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 Bonds Guarantee. If a Guarantor Acceleration Notice is served in respect of any one series of covered bonds, then

Status:	<p>the obligation of the Guarantor LP to pay guaranteed amounts in respect of all series of covered bonds outstanding will be accelerated.</p> <p>The Covered Bonds will constitute deposit liabilities of the Issuer for purposes of the Bank Act, 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 of any other country. 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>Payments 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>
Form of the Covered Bonds:	<p>The Covered Bonds will be issued in the form of a permanent global certificate (<i>Globalurkunde auf Dauer</i>) (the <b>Permanent Global Covered Bond</b>), which will be deposited with SIX SIS Ltd (<b>SIX SIS</b>). Neither the Issuer nor any holder of Covered Bonds will at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).</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—Taxation</i>". See also "<i>Taxation in Switzerland</i>" beginning on page 22 of this Swiss Prospectus and "<i>Taxation</i>" beginning on page 281 of the Base Prospectus.</p>
Clearing and Settlement:	SIX SIS
Denomination/Trading Lot:	CHF 5,000 nominal and integral multiples thereof.
Admission to Trading and Listing:	<p>It is expected that the Covered Bonds will be provisionally admitted to trading on SIX Swiss Exchange as of July 6, 2022. Application will be made for definitive admission to trading and listing of the Covered Bonds on SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Covered Bonds on SIX Swiss Exchange is expected to be July 4, 2025.</p>
Selling Restrictions:	<p>The Covered Bonds are subject to restrictions on their offering, sale and delivery both generally and specifically in Canada, United States of America (the <b>U.S.</b>) and to U.S. persons, European Economic Area (the <b>EEA</b>), United Kingdom (the <b>UK</b>), Hong Kong, Singapore, Belgium, Republic of France, Republic of Italy, The Netherlands and Japan. See also "<i>Notice to Investors</i>" beginning on page 4 of this Swiss Prospectus and "<i>Subscription and Sale and Transfer and Selling Restrictions</i>" beginning on page 298 of the Base Prospectus.</p>
Governing Law and Place of Jurisdiction:	<p>The Covered Bonds will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Covered Bonds.</p>

Swiss Security Number: 119435503

ISIN: CH1194355033

Common Code: 249637378

## Credit Suisse

## RBC Capital Markets

The Issuer is relying on an exemption pursuant to article 51(2) of the FinSA, as further described on page 3 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.

## IMPORTANT INFORMATION

**The Issuer is relying on an exemption pursuant to article 51(2) of the FinSA. 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 only be submitted to SIX Exchange Regulation AG in its capacity as Swiss review body for review 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 the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of FinSA (the Swiss 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.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus. See “*About this Swiss Prospectus—Documents Incorporated by Reference*” on page 18 of this Swiss Prospectus.

**An investment in the Covered Bonds will involve certain risks, including the risk that holders of Covered Bonds will lose their entire investment in the Covered Bonds. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Covered Bonds, see “*Risk Factors*” beginning on page 41 of the Base Prospectus, which is incorporated herein by reference.**

No person is or has been authorized by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Joint Lead Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Covered Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Covered Bonds should purchase any Covered Bonds. Each potential investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Covered Bonds.

### **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 in this Swiss Prospectus or any other information provided by the Issuer in connection with the Covered 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.

## 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 298 of the Base Prospectus.

## 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).

## PRIPs 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 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 **PRIPs 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 PRIPs 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.

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## SUMMARY

This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Covered Bonds should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Covered Bonds should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

### A. Information on the Issuer and the Guarantor LP

Issuer:	Royal Bank of Canada, Toronto, Ontario, Canada (the <b>Issuer</b> )  The Issuer is a Schedule I bank under the Bank Act (Canada) (the <b>Bank Act</b> ), which constitutes its charter. The Issuer's executive officers are located at Royal Bank Plaza, South Tower, 8 <sup>th</sup> Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the telephone contact number is +1 (416) 974-5151. Its head office is located at 4 <sup>th</sup> Floor, South Wing, 1 Place-Ville Marie, Montreal, Quebec, Canada. For more information on the Issuer and its business, see " <i>Description of Royal Bank of Canada</i> " beginning on page 27 of the Registration Document (as defined herein), which is incorporated by reference herein.
Legal Entity Identifier (LEI):	ES7IP3U3RHIGC71XBU11
Issuer's auditor:	PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2.
Guarantor LP:	RBC Covered Bond Guarantor Limited Partnership (the <b>Guarantor LP</b> )  The Guarantor LP is a limited partnership existing under the <i>Limited Partnership Act</i> (Ontario). The principal place of business of the Guarantor LP is 155 Wellington Street West, 14 <sup>th</sup> Floor, Toronto, Ontario, Canada M5V 3K7 and the telephone contact number is +1 (416) 974-4751. 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 <sup>th</sup> Floor, Toronto, Ontario, Canada M5J 2J5. For more information on the Guarantor LP and its business, see " <i>RBC Covered Bond Guarantor Limited Partnership</i> " beginning on page 194 of the Base Prospectus, which is incorporated by reference herein.

### B. Information on the Terms of the Covered Bonds

Covered Bonds:	CHF 275,000,000 1.495% Covered Bonds due July 8, 2025 (the <b>Covered Bonds</b> ) to be issued under the Issuer's €60,000,000,000 Global Covered Bond Programme.
Issue Date:	July 8, 2022 (the <b>Issue Date</b> )
Final Maturity Date:	July 8, 2025 (the <b>Final Maturity Date</b> )
Extended Due for Payment Date:	The Interest Payment Date falling on or nearest to July 8, 2026 (the <b>Extended Due for Payment Date</b> ) as further described in the Terms of the Covered Bonds.
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Covered Bonds.

Interest Rate and Interest Payment Dates:	<p>(i) The Covered Bonds will bear interest at a fixed rate of 1.495 per cent. per annum, payable annually in arrear on July 8 in each year (each, an <b>Interest Payment Date</b>), commencing on July 8, 2023 up to and including the Final Maturity Date.</p> <p>(ii) If redemption on the Final Maturity Date is deferred, the Covered Bonds will bear interest at a floating rate of SARON Compounded + 0.120 percent per annum (minimum rate of interest 0.000 percent) payable monthly in arrear from the Final Maturity Date up to and including the Extended Due for Payment Date or, if earlier, the date on which the Covered Bonds are redeemed in full.</p>
Denomination/Trading Lot:	CHF 5,000 and integral multiples thereof.
Cross Default:	<p>If an Issuer Acceleration Event 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 Bonds 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>
Status:	<p>The Covered Bonds will constitute deposit liabilities of the Issuer for purposes of the <i>Bank Act</i>, 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 (Canada)</i> or any other governmental insurance scheme of 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>Payments 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>
Form of the Covered Bonds:	<p>The Covered Bonds will be issued in the form of a permanent global certificate (<i>Globalurkunde auf Dauer</i>) (the <b>Permanent Global Covered Bond</b>), which will be deposited with SIX SIS Ltd (<b>SIX SIS</b>). Neither the Issuer nor any holder of Covered Bonds will at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).</p>



Reopening:	The Issuer reserves the right to reopen this issue of Covered Bonds at any time through the issuance of further covered bonds that are fungible with the Covered Bonds in accordance with the Terms of the Covered Bonds.
Early Redemption:	For taxation reasons and illegality only, at par, in accordance with the Terms of the Covered Bonds.
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 “ <i>Terms and Conditions of the Covered Bonds—Taxation</i> ”. See also “ <i>Taxation in Switzerland</i> ” beginning on page 22 of this Swiss Prospectus and “ <i>Taxation</i> ” beginning on page 281 of the Base Prospectus.
Swiss Paying Agent and Calculation Agent:	Credit Suisse AG
Governing Law and Jurisdiction:	The Covered Bonds will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Covered Bonds.
<b>C. Information on the Offering</b>	
Offering:	The offering described herein consists of a public offering of Covered Bonds in Switzerland, and of private placements of Covered Bonds to prospective investors outside of Switzerland and the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, in each case in compliance with applicable laws and regulations. See “ <i>Notice to Investors</i> ” beginning on page 4 of this Swiss Prospectus and “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ” beginning on page 298 of the Base Prospectus.
Issue Price:	100.000 per cent. (before commissions and expenses) of the aggregate principal amount of the Covered Bonds.
Placement Price:	According to demand.
Delivery:	Delivery <i>versus</i> payment (DVP).
Clearing and Settlement:	SIX SIS.
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.
Material Risks:	An investment in Covered Bonds involves certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Covered Bonds, see “ <i>Risk Factors</i> ” beginning on page 41 of the Base Prospectus and on page 6 of the Second Supplementary Prospectus and the additional SARON risk factor on page 11 hereof.

Net Proceeds / Use of Proceeds: The net proceeds from the issue of the Covered Bonds, amounting to CHF 274,187,500, will be added to the general funds of the issuer.

Security Numbers: Swiss Security Number: 119435503  
ISIN (International Securities Identification Number): CH1194355033  
Common Code: 249637378

Selling Restrictions: The Covered Bonds are subject to restrictions on their offering, sale and delivery both generally and specifically in Canada, United States of America and to U.S. persons, European Economic Area, United Kingdom, Hong Kong, Singapore, Belgium, Republic of France, Republic of Italy, The Netherlands and Japan, in each case described under "*Subscription and Sale and Transfer and Selling Restrictions*" beginning on page 298 of the Base Prospectus.

The Joint Lead Managers: Credit Suisse AG (books) and RBC Europe Limited (no books)

#### **D. Information on the Admission to Trading and Listing**

Swiss Trading Venue: SIX Swiss Exchange

Admission to Trading and Listing: It is expected that the Covered Bonds will be provisionally admitted to trading on SIX Swiss Exchange as of July 6, 2022. Application will be made for definitive admission to trading and listing of the Covered Bonds on SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Covered Bonds on SIX Swiss Exchange is expected to be July 4, 2025.

#### **E. Information on Prospectus Approval**

Swiss Review Body: SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the **Swiss Review Body**).

Prospectus Date and Approval: This Swiss Prospectus is dated July 6, 2022 and has been approved by the Swiss Review Body on the date specified 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.

## RISK FACTORS

In addition to the risk factors set out on pages 6 and following of the Second Supplementary Prospectus and on pages 41 to 93 of the Base Prospectus, investors should take note of the following risk factor relating to SARON.

*Risks relating to Covered Bonds that have a Rate of Interest determined by reference to the Swiss Average Rate Overnight (SARON).*

The Rate of Interest for a Series of Floating Rate Covered Bonds may be determined by reference to the daily Swiss Average Rate Overnight (for purposes of this risk factor, **SARON**), which is the alternative to CHF LIBOR recommended by the National Working Group on Swiss Franc Reference Rates. In such case, investors should carefully consider the below when making their investment decision with respect to any such Covered Bonds.

*(A) SARON-referenced Covered Bonds have a Rate of Interest that is determined by reference to SARON, which is a relatively new market index and the market continues to develop in relation to SARON as a reference rate.*

Investors in SARON-referenced Covered Bonds should be aware that the market continues to develop in relation to the daily SARON as a reference rate in the lending and capital markets and its adoption as an alternative to CHF LIBOR. The market or a significant part thereof may adopt an application of SARON as a reference rate that differs significantly from that set out in the Conditions and used in relation to SARON-referenced Covered Bonds. The development of SARON as a reference rate, as well as continued development of SARON-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of SARON-referenced Covered Bonds.

In addition, the Rate of Interest applicable to each Interest Period for SARON-referenced Covered Bonds will be determined on the basis of SARON Compounded, which means that the Rate of Interest applicable to each such Interest Period will only be capable of being determined shortly before the end of such Interest Period. Consequently, it may be difficult for investors in SARON-referenced Covered Bonds to estimate reliably the amount of interest that will be payable on such Covered Bonds on each Interest Payment Date, and some investors may be unable or unwilling to trade such Covered Bonds without changes to their information technology systems, both of which could adversely impact the liquidity of such Covered Bonds. Further, if any SARON-referenced Covered Bonds become due and payable on a date other than an Interest Payment Date (whether as a result of an Event of Default or redemption or otherwise), the Rate of Interest applicable to the final Interest Period will only be determined based on SARON for each Zurich Banking Day during the related Observation Period to the date on which such Covered Bonds become due and payable, rather than for the entire Observation Period.

In addition, the manner of adoption or application of SARON reference rates in the debt capital markets may differ materially when compared with the application and adoption of SARON in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SARON reference rates across these markets may impact any hedging or other financial arrangements, if any, which they may put in place in connection with any SARON-referenced Covered Bonds.

Since SARON is a relatively new market index, SARON-referenced Covered Bonds may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SARON, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued indexed debt securities as a result. Further, if SARON does not prove to be widely used in securities like SARON-referenced Covered Bonds, the trading price of such Covered Bonds may be lower than those of debt securities linked to indices that are more widely used. Investors in SARON-referenced Covered Bonds may not be able to sell such Covered Bonds at all or may not be able to sell such Covered Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SARON will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SARON-referenced Covered Bonds. If the manner in which SARON is calculated is changed, that change may result in a reduction of the amount of interest payable on SARON-referenced Covered Bonds and the trading prices of such Covered Bonds.

*(B) If the daily Swiss Average Rate Overnight is discontinued, is no longer representative or may no longer be used, this may adversely affect the value of and return on SARON-referenced Covered Bonds.*

The Rate of Interest applicable to each Interest Period for SARON-referenced Covered Bonds will be determined on the basis of SARON Compounded, and SARON Compounded for each Interest Period will be based on the daily Swiss Average Rate Overnight during the related Observation Period, as more particularly described in the definition of "SARON Compounded" set out in Annex 1 to the Pricing Supplement. However, to the extent the Swiss Average Rate Overnight is discontinued, is no longer representative or may no longer be used, for purposes of determining SARON Compounded, the Calculation Agent for such SARON-referenced Covered Bonds will be required to use the alternative methods described in Annex 2 to the Pricing Supplement, which include using a replacement rate recommended by a Recommending Body or using the SNB Policy Rate (in each case including an adjustment spread, if any).

The above-described provisions may result in the use of a reference rate that is not the same as the Swiss Average Rate Overnight for the calculation of the interest rate on the relevant SARON-referenced Covered Bonds for the remainder of the term of such Covered Bonds and such rate may have different characteristics from the rate that the Swiss Average Rate Overnight as at the Issue Date. The use of a reference rate other than SARON (including an adjustment spread, if any) in the form it is in on the relevant Issue Date may result in interest payments that are lower than or that do not otherwise correlate over time with the payments of interest that would have been made if SARON remained available in the same form as it was in as at the relevant Issue Date. **Any such consequences could have an adverse effect on the value and marketability of, and return on, such Covered Bonds.**

## GENERAL INFORMATION

### Subscription

The Joint Lead Managers have, pursuant to a subscription agreement dated as of the date of this Swiss Prospectus (the **Subscription Agreement**), severally and not jointly agreed with the Issuer, subject to certain conditions, to subscribe their respective quotas of Covered Bonds as set forth and agreed therein. The Issuer has agreed to pay certain commissions to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Covered Bonds. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to the payment of the purchase price for the Covered Bonds being made to the Issuer.

### 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 8, 2015, and March 17, 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 and March 17, 2020. 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.

### Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Covered Bonds, amounting to CHF 274,187,500, will be added to the general funds of the Issuer. The Joint Lead Managers shall have no responsibility for, nor be obliged to concern themselves with, the use of such net proceeds.

### Substitution of the Issuer

The Bond Trust Deed provides that subject to certain conditions, the Bond Trustee will agree to the substitution of the Issuer without the consent of the Holders, in accordance with Condition 19.

### 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#/>)

### Representative

In accordance with article 58a of the Listing Rules of SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG 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.

## **Responsibility Statement**

Royal Bank of Canada, Toronto, Ontario, Canada, as issuer, and RBC Covered Bond Guarantor Limited Partnership, Toronto, Ontario, Canada, as guarantor, accept responsibility for all information contained in this Swiss Prospectus and have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

Toronto, July 6, 2022

### **Royal Bank of Canada**

/s/ James Salem

By: \_\_\_\_\_  
*James Salem*  
*Executive Vice-President and Treasurer*

Toronto, July 6, 2022

### **RBC Covered Bond Guarantor Limited Partnership**

by its managing general partner, RBC Covered Bond GP Inc.

/s/ Ken Mason

By: \_\_\_\_\_  
*Ken Mason*  
*Vice-President*

## INFORMATION ON THE ISSUER

### General Information on the Issuer

Information with respect to the Issuer and its business is provided on pages 1 to 9 of the Annual Information Form (as defined herein) and on pages 27 to 33 of the Registration Document, each of which is incorporated herein by reference.

For a description of the Issuer's directors and executive officers, please refer to pages 18 to 22 of the Annual Information Form. The business address of the Issuer's directors and executive officers is at the executive offices of the Issuer, Royal Bank Plaza, South Tower, 8<sup>th</sup> Floor, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5.

### Financial Information on the Issuer

Financial information on the Issuer is provided in the financial statements incorporated by reference in this Swiss Prospectus (for details please see "*About this Swiss Prospectus—Documents Incorporated by Reference*" on page 18 of this Swiss Prospectus).

### By-Laws of the Issuer

The currently valid by-laws of the Issuer are dated 6 April 2016 (available at: [https://www.rbc.com/our-company/\\_assets-custom/pdf/By-laws.pdf](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. In particular, section 409 provides that, subject to the Bank Act, 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, 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.

### Litigation

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there are no, nor have there been 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 document 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, 2021, please refer to:

- (1) the section entitled "*Description of Capital Structure*" on pages 10 to 15 of the Annual Information Form; and
- (2) the section entitled "*Capital management*" in the 2021 MD&A on pages 100 to 109 of the Annual Report 2021, each of which is incorporated by reference herein.

## **Own Shares**

Except for the number of Treasury Shares as at April 30, 2022 specified in the Issuer's unaudited interim condensed consolidated financial statements for the three- and six-month period ended April 30, 2022 set out in the Second Quarter 2022 Report incorporated herein by reference, neither the Issuer nor any third party on its behalf owns any of its issued common or preferred shares.

## **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 recognized by the Swiss Federal Council.

## **Information on the Issuer's most recent business performance**

For information on the Issuer's most recent business performance, please refer to the Second Supplementary Prospectus (as defined herein) and the Issuer's Second Quarter 2022 Report (as defined herein), each of which is incorporated by reference herein.

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there has been no significant change in the financial position or financial performance of the Issuer and its subsidiaries taken as a whole since April 30, 2022.

## **Material changes since the most recent annual financial statements**

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since October 31, 2021.



## **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 194 to 197 of the Base Prospectus, which is incorporated herein by reference.

Information with respect to the Guarantor LP Agreement governing the Guarantor LP is provided on pages 232 to 246 of the Base Prospectus, which is incorporated herein by reference.

### **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>)*

**Investors are informed that the Guarantor LP does not fulfil and is not subject to any obligations pursuant to the listing rules of SIX Swiss Exchange and other rules and regulations of SIX Swiss Exchange with respect to the listing and the maintenance of the listing on SIX Swiss Exchange.**

## ABOUT THIS SWISS PROSPECTUS

### Documents Incorporated by Reference

The following documents are incorporated by reference into, and are an important part of, this Swiss Prospectus:

- (1) the Issuer's Base Prospectus in respect of the Programme dated July 23, 2021 (the **Base Prospectus**, which expression shall include the First Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus and the Fourth Supplementary Prospectus (each as defined below));
- (2) the Issuer's 1<sup>st</sup> Supplementary Prospectus dated August 31, 2021 (the **First Supplementary Prospectus**);
- (3) the Issuer's 2<sup>nd</sup> Supplementary Prospectus dated January 5, 2022 (the **Second Supplementary Prospectus**), including the Issuer risk factors on pages 6 and following;
- (4) the Issuer's 3<sup>rd</sup> Supplementary Prospectus dated February 25, 2022 (the **Third Supplementary Prospectus**);
- (5) the Issuer's 4<sup>th</sup> Supplementary Prospectus dated May 27, 2022 (the **Fourth Supplementary Prospectus**);
- (6) the following sections of the Registration Document of the Issuer dated July 21, 2021 (the **Registration Document**) (available at: [https://www.rbc.com/investor-relations/\\_assets-custom/pdf/european-senior-notes/Registration-Document-July-21-2021.pdf](https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Registration-Document-July-21-2021.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 pages 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;
- (7) the Issuer's Annual Information Form dated November 30, 2021 (the **Annual Information Form**), including, without limitation, the following sections:
  - (i) "Description of the Business – General Summary" on pages 2 and 3;
  - (ii) "Description of the Business – Competition" on page 3;
  - (iii) "Description of Capital Structure" on pages 10 to 15; and
  - (iv) "Appendix A – Principal Subsidiaries" on page 27;
- (8) the following sections of the Issuer's Annual Report 2021 (the **Annual Report 2021**) for the year ended October 31, 2021:
  - (i) the Management's Discussion and Analysis on pages 13 through 122 (the **2021 MD&A**);
  - (ii) the audited annual consolidated financial statements, which comprise the consolidated balance sheets as of October 31, 2021 and 2020, 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 133 through 225, together with Management's Report on Internal Control over Financial Reporting as of October 31, 2021 on page 125, the Independent Auditor's Report and the Report of Independent Registered Public Accounting Firm, each dated November 30, 2021, on pages 126 through 129 and 130 through 132, respectively, (the **2021 Audited Consolidated Financial Statements**);

- (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 21 on page 212 and Note 24 on pages 215 and 216, respectively;
- (9) the Issuer's unaudited interim condensed consolidated financial statements, together with Management's Discussion and Analysis for the three- and six-month period ended April 30, 2022 (the **Second Quarter 2022 MD&A**) set out on pages 2 through 78 (excluding page 48) of the Issuer's Second Quarter 2022 Report to Shareholders (the **Second Quarter 2022 Report**) including, without limitation, the information about tax examinations and assessments and legal proceedings and regulatory matters to which the Bank and its subsidiaries are or have been subject in Note 12 on page 75.

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.

#### **Availability of Documents**

Copies of this Swiss Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from (i) the registered office of the Issuer, or (ii) Credit Suisse AG at Uetlibergstrasse 231, 8070 Zurich, Switzerland, or by telephone (+41 44 332 52 84) or e-mail to [newissues.fixedincome@credit-suisse.com](mailto:newissues.fixedincome@credit-suisse.com).

## 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 or other securities regulators or, in reports to shareholders and in other communications. The forward-looking statements contained 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., European and global economies, the regulatory environment in which the Issuer operates, and the risk environment including the Issuer’s credit risk, market risk, liquidity and funding risk, and the potential continued impacts of the coronavirus (COVID-19) pandemic on the Issuer’s business operations, financial results, condition and objectives and on the global economy and financial market conditions 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 and potential purchasers 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”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”.

By their very nature, forward-looking statements require the Issuer to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Issuer’s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer’s assumptions may not be correct and that the Issuer’s financial performance objectives, vision and strategic goals will not be achieved. 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 being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, competitive, legal and regulatory environment and systemic risks and other risks discussed in the risk sections and “Impact of COVID-19 pandemic” section of the Issuer’s 2021 MD&A contained in the Issuer’s Annual Report 2021 (and incorporated by reference herein) and in the Risk management section of the Issuer’s Second Quarter 2022 MD&A contained in the Issuer’s Second Quarter 2022 Report (and incorporated by reference herein); including business and economic conditions in the geographic regions in which the Issuer operates, information technology and cyber risks, environmental and social risk (including climate change), digital disruption and innovation, Canadian housing and household indebtedness, geopolitical uncertainty, privacy, data and third-party related risks, regulatory changes, culture and conduct, , 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 business operations, and financial results, condition and objectives. In addition, as the Issuer works to advance its climate goals, external factors outside of its reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behaviour, the challenges of balancing interim emission goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations.

The Issuer 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 Base 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” headings of the Issuer’s 2021 MD&A contained in its Annual Report 2021, as updated by the “Economic, market and regulatory review and outlook” section of the Issuer’s Second Quarter 2022 MD&A contained in its Second Quarter 2022 Report, 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.**

**Additional information about these and other factors can be found in the risk sections and “Impact of COVID-19 pandemic” section of the Issuer’s 2021 MD&A contained in its Annual Report 2021 and the Risk management section of the Issuer’s Second Quarter 2022 MD&A contained in its Second Quarter 2022 Report, which sections are incorporated by reference herein.**

## 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.

On December 17, 2021, the Swiss Parliament adopted a bill to amend the Swiss withholding tax act (strengthening the debt capital market). The new law provides for the complete abolition of Swiss withholding tax on domestic interest payments (with the exception of interest payments on bank deposits to domestic individuals). However, interest payments on bonds issued before January 1, 2023 by an issuer formally domiciled in Switzerland will continue to be subject to Swiss withholding tax after the new law comes into force. In the case of an issuer formally domiciled abroad, on the other hand, interest payments on bonds issued before January 1, 2023 will no longer be subject to Swiss withholding tax when the new law comes into force. As long as the Issuer is formally domiciled abroad, with the entry into force of the new law, payments of interest would thus no longer be subject to Swiss withholding tax, provided that the Covered Bonds do not qualify as bank deposits. 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.

This also applies after the above-mentioned law on the amendment of the Swiss withholding tax act comes into force, since only the Swiss securities turnover tax of 0.150 per cent. on secondary market transactions with domestic bonds will be abolished. The Swiss securities turnover tax of 0.300 per cent. on secondary market transactions with foreign bonds, on the other hand, will continue to apply.

### **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](http://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.



**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 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law 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 domestic law by virtue of the EUWA. 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 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 Prospectus whether or not it is an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the 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.**

# PRICING SUPPLEMENT

Pricing Supplement dated July 6, 2022



**ROYAL BANK OF CANADA**  
(a Canadian chartered bank)

(the “**Issuer**”)

**Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11**

**Issue of CHF 275,000,000 1.495% Covered Bonds due July 8, 2025  
under the**

**€60,000,000,000**

***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 Prospectus dated July 23, 2021 and the supplements to it dated August 31, 2021, January 5, 2022, February 25, 2022 and May 27, 2022 which together constitute a base prospectus (the “**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 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 listing of the Covered Bond on the SIX Swiss Exchange (the “**Swiss Prospectus**”). The Prospectus and the Swiss Prospectus, including any documents incorporated by reference therein, are available from Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland or can be ordered by telephone at +41 44 332 52 84 or by email to [newissues.fixedincome@credit-suisse.com](mailto:newissues.fixedincome@credit-suisse.com).

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

1. (i) Series Number: CB76
- (ii) Tranche Number: 1

(iii) Date on which the Covered Bonds become fungible:	Not Applicable
2. Specified Currency or Currencies: (Condition 1.10)	Swiss Francs (“ <b>CHF</b> ”)
3. Aggregate Principal Amount:	
(i) Series:	CHF 275,000,000
(ii) Tranche:	CHF 275,000,000
4. Issue Price:	100.000 per cent. of the Aggregate Principal Amount
5. (a) Specified Denominations: (Condition 1.8 or 1.9)	CHF 5,000 and integral multiples thereof
(b) Calculation Amount:	CHF 5,000
6. (i) Issue Date:	July 8, 2022
(ii) Interest Commencement Date:	Issue Date
(iii) Trade Date:	June 21, 2022
7. (i) Final Maturity Date:	July 8, 2025
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to July 8, 2026
8. Interest Basis:	1.495 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 + 0.12 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. <b>Fixed Rate Covered Bond Provisions</b> (Condition 5.02)	Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date
(i) Rate of Interest:	1.495 per cent. per annum payable in arrears on each Interest Payment Date

(ii) Interest Payment Date:	July 8 in each year, commencing on July 8, 2023, 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 Centres:	Zurich, London, New York and Toronto
(v) Fixed Coupon Amount(s):	CHF 74.75 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 5.7
(x) Calculation Agent:	Not Applicable
(xi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
<b>14. Floating Rate Covered Bond Provisions</b> (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 8th day of each month from and excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to August 8, 2026
(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):	Credit Suisse AG shall be the Calculation Agent at the following address:  Paradeplatz 8 CH-8001 Zurich Switzerland
(viii) Screen Rate Determination:	Applicable
– Reference Rate:	SARON (see Annex 1)

- 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
- Calculation Method:	Compounded Daily Rate
- 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:	5 Zurich Banking Days
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+ 0.12 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.05)	0.00 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:	See Annex 1 and Annex 2

15. **Zero Coupon Covered Bond Provisions** Not Applicable

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

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

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

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 the SIX Swiss Exchange), or any other intermediary in Switzerland recognised for such purposes by the 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 Credit Suisse 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):<br>(Condition 1.06) | No  |
| 24. Euro Conversion Rate:   | 1 EUR = CHF 1.01755   |
| 25. Other terms and conditions:   | <p>(A) The Agency Agreement is amended in respect of the Covered Bonds only by a supplemental agency agreement dated July 6, 2022 among the Issuing and Paying Agent, the Issuer, the Guarantor LP and Credit Suisse AG to, <i>inter alia</i>, provide for the appointment of Credit Suisse AG as Swiss Paying Agent in respect of the Covered Bonds.</p> <p>(B) The Trust Deed is amended by supplemental agreements dated April 1, 2022 and July 6, 2022 among the Bond Trustee, the Issuer and the Guarantor LP to <i>inter alia</i>, incorporate the provisions of Annex 1 and Annex 2 and in respect of the Covered Bonds only provide for the form of the Covered Bonds.</p> <p>(C) Condition 1.02 shall be replaced by the following:</p> <p style="margin-left: 20px;">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 FISA), rules and regulations applicable to and/or issued by SIX SIS, acting as custodian, and any other custodian, if any, that are in force and effect from time to time (the “<b>Rules</b>”). Accordingly, reference to the “<b>Holders</b>” of Intermediated Securities herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.</p> <p>(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 circum-</p> |

stances, 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 the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices must be published (i) on the internet website of the 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 the 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 Prospectus

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor LP:

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized



## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to trading: The Covered Bonds have been provisionally admitted to trading on SIX Swiss Exchange with effect from July 6, 2022. The last trading day of the Covered Bonds will be two trading days prior to redemption of the Covered Bonds.

Application for definitive listing of the Covered Bonds on SIX Swiss Exchange will be made 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 Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor LP, the Covered Bond Guarantor and their affiliates in the ordinary course of business.

### 4. OPERATIONAL INFORMATION

- |   |  |
|---|--|
| (i) ISIN Code:  | CH1194355033   |
| (ii) Common Code:   | 249637378  |
| (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<br>Swiss Security Number: 119435503  |
| (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 Credit Suisse AG at the following address and any other offices in Switzerland

as the sole Paying Agent for the Notes pursuant to Section 16.04 of the Agency Agreement (as defined in the Conditions):

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich  
Switzerland

(xi) Intended to be held in a manner which would allow Eurosystem eligibility:

Not Applicable

## 5. DISTRIBUTION

(i) U.S. Selling Restrictions:

Regulation S, compliance Category 2; TEFRA D Rules apply in accordance with usual Swiss practice

Each of the Joint-Lead Managers covenants that:

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

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

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

(ii) Method of distribution:

Syndicated

(iii) If syndicated, names of Managers:

Credit Suisse AG  
Underwriting Commitment: CHF 275,000,000

RBC Europe Limited  
Underwriting Commitment: Nil

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

(iv) Stabilisation Manager(s) (if any):

Not Applicable

(v) If non-syndicated, name of Dealer:

Not Applicable

(vi) Additional selling restrictions:

Switzerland:

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 Prospectus is applicable to the Covered Bonds

(vii) 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 274,187,500

## ANNEX 1

### SARON PROVISIONS

The following provision shall be added after Condition 5.03(iii)(c):

(d) (A) Where the Reference Rate is specified in the applicable Pricing Supplement as being “**SARON**” and the Calculation Method is specified in the applicable Pricing Supplement as being “**Compounded Daily Rate**” and the Observation Method is specified in the applicable Pricing Supplement as being “**Observation Shift Convention**”, the Rate of Interest for each Interest Period will, subject as provided below, be SARON Compounded (as defined below) for such Interest Period, plus or minus (as specified in the applicable Pricing Supplement) the applicable Margin.

“**SARON Compounded**” means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_b} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

“ $d_b$ ” means the number of Zurich Banking Days in the relevant Observation Period;

“ $d_c$ ” means the number of calendar days in the relevant Observation Period;

“ $i$ ” indexes a series of whole numbers from one to  $d_b$ , representing the Zurich Banking Days in the relevant Observation Period in chronological order from, and including, the first Zurich Banking Day in such Observation Period;

“ $n_i$ ” means, in respect of any Zurich Banking Day  $i$ , the number of calendar days from, and including, the Zurich Banking Day  $i$  up to, but excluding, the first following Zurich Banking Day;

“**Observation Lookback Period**” is as specified in the applicable Pricing Supplement;

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling “ $p$ ” Zurich Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling “ $p$ ” Zurich Banking Days prior to the Interest Payment Date for such Interest Period;

“ $p$ ” is the number of Zurich Banking Days included in the Observation Lookback Period, as specified in the applicable Pricing Supplement;

“**Relevant Time**” means, in respect of any Zurich Banking Day, close of trading on SIX Swiss Exchange on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

“**SARON <sub>$i$</sub>** ” means, in respect of any Zurich Banking Day  $i$ , SARON for such Zurich Banking Day  $i$ ;

“**SARON**” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day; or

- (i) if SARON does not so appear on the SARON Administrator Website or is not so published by the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the first

preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

- (ii) if such rate does not so appear on the SARON Administrator Website or is not so published by the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred on or prior to such Zurich Banking Day, then SARON shall be determined to be the SARON Replacement determined in accordance with Condition 13.2 (c.1); and

**“Zurich Banking Day”** means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Covered Bonds become due and payable, and the Rate of Interest on such Covered Bonds shall, for so long as such Covered Bonds remain outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

## ANNEX 2

### SARON INDEX CESSATION EVENT PROVISIONS

The following provision shall be added after Condition 13.2(c):

#### *Effect of a SARON Index Cessation Event on SARON-referenced Floating Rate Covered Bonds*

(c.1) If the Issuer or its designee determines on or prior to the Relevant Time that a SARON Index Cessation Event and its related SARON Index Cessation Effective Date (each as defined below) have occurred with respect to SARON-referenced Covered Bonds, then the Bond Trustee shall be obliged, without the consent or sanction of the Covered Bondholders (including without the requirement to provide to Covered Bondholders an opportunity to object) and subject to the consent only of the Secured Creditors (x) party to the relevant Transaction Document being amended or (y) whose ranking in any Priorities of Payments is affected, subject to satisfaction of Condition 13.2(c.1)(iv) (the “**Benchmark Transition Event Conditions**”), to concur with the Issuer or its designee in making any modification (other than in respect of a Series Reserved Matter, provided that neither replacing SARON with the SARON Replacement nor any SARON Replacement Conforming Changes (each as defined below) shall constitute a Series Reserved Matter) of these Conditions or any of the Transaction Documents solely with respect to any SARON-referenced Floating Rate Covered Bonds that the Issuer or its designee decides may be appropriate to give effect to the provisions set forth under this Clause (c.1) in relation only to all determinations of the rate of interest payable on any SARON-referenced Floating Rate Covered Bonds (and any related swap agreements), provided that:

(i) *Benchmark Replacement.* If the Issuer or its designee determines that a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred prior to the Relevant Time in respect of any determination of SARON on any date applicable to any SARON-referenced Floating Rate Covered Bonds, subject to satisfaction of the Benchmark Transition Event Conditions, the SARON Replacement will replace SARON for all purposes relating to any Floating Rate Covered Bonds calculated by reference to SARON in respect of such determination on such date and all determinations on all subsequent dates;

(ii) *SARON Replacement Conforming Changes.* In connection with the implementation of a SARON Replacement with respect to any Floating Rate Covered Bonds calculated by reference to SARON, the Issuer or its designee will have the right, subject to satisfaction of the Benchmark Transition Event Conditions, to make SARON Replacement Conforming Changes with respect to any SARON-referenced Floating Rate Covered Bonds from time to time;

(iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this clause (c.1), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to any Floating Rate Covered Bonds calculated by reference to SARON:

- (A) will be conclusive and binding absent manifest error;
- (B) if made by the Issuer, will be made in the Issuer’s sole discretion;
- (C) if made by the Issuer’s designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and
- (D) shall become effective without consent, sanction or absence of objection from the Covered Bondholders or any other party, except as otherwise provided in this Condition 13.2(c.1).

Any determination, decision or election pursuant to the benchmark replacement provisions not made by the Issuer’s designee will be made by the Issuer on the basis as described above. The designee shall have no liability for not making any such determination, decision or election absent bad faith or fraud.

In no event shall the Calculation Agent (except as noted under the definition of “Recommended Adjustment Spread” below) or Swiss Paying Agent be the “designee” of the Issuer nor be responsible for determining any substitute for SARON, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent (except as noted under the definition of

“Recommended Adjustment Spread” below) will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

None of the Swiss Paying Agent or the Calculation Agent will have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a SARON Index Cessation Event or a SARON Replacement.

(iv) *Other conditions.*

(A) The Issuer shall certify in writing to the Bond Trustee, the Swiss Paying Agent and the Calculation Agent in writing (such certificate, a “**SARON Base Rate Modification Certificate**”) that (I) a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred specifying the SARON Replacement; and (II) that the SARON Replacement Conforming Changes have been made in accordance with this Clause (c.1);

(B) The Issuer shall have obtained the consent of each Secured Creditor (x) which is party to the relevant Transaction Document being amended, or (y) whose ranking in any Priorities of Payments is affected has been obtained (evidence of which shall be provided by the Issuer to the Bond Trustee with the SARON Base Rate Modification Certificate) and no other consents are required to be obtained in relation to the SARON Replacement, provided, for the avoidance of doubt, that the Calculation Agent and the Swiss Paying Agent, as Secured Creditors, shall not be obliged to agree to any SARON Replacement Conforming Changes to any Transaction Documents, which, in the sole opinion of such Calculation Agent or the Swiss Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to any such person in the Agency Agreement;

(C) With respect to each Rating Agency, a Rating Agency Confirmation (as defined in Condition 20) has been obtained; and

(D) The Issuer shall pay (or arrange for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Bond Trustee in connection with such SARON Replacement.

(v) *Definitions.* The following definitions shall apply with respect to this Clause (c.1):

“**designee**” means an affiliate or other agent of the Issuer designated by the Issuer.

“**Recommended Replacement Rate**” means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “**Recommending Body**”).

“**Recommended Adjustment Spread**” means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (a) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon.

“**Relevant Time**” has the meaning set out in Annex 1;

“**SARON Administrator**” means SIX Index AG or any successor administrator of SARON;

“**SARON Administrator Website**” means the website of the SARON Administrator;

**“SARON Index Cessation Event”** means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- (b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

**“SARON Index Cessation Effective Date”** means, in respect of a SARON Index Cessation Event, the earliest of:

- (a) (in the case of a SARON Index Cessation Event described in clause (a) of the definition thereof) the date on which the SARON Administrator of the Swiss Average Rate Overnight ceases to provide the Swiss Average Rate Overnight;
- (b) (in the case of a SARON Index Cessation Event described in clause (b)(x) of the definition thereof) the latest of
  - (i) the date of such statement or publication;
  - (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
  - (iii) if a SARON Index Cessation Event described in clause (b)(y) of the definition of SARON Index Cessation Event has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (c) (in the case of a SARON Index Cessation Event described in clause (b)(y) of the definition thereof) the date as of which the Swiss Average Rate Overnight may no longer be used.

**“SARON Replacement”** means (i) the Recommended Replacement Rate, giving effect to the Recommended Adjustment Spread, if any or (ii) if there is no Recommended Replacement Rate within one Zurich Business Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the **“SNB Policy Rate”**) for such Zurich Banking Day, giving effect to the SNB Adjustment spread, if any.

**“SARON Replacement Conforming Changes”** means, with respect to any SARON Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of “Interest Period”, determination dates, timing and frequency of determining rates and making payments, rounding of amounts, or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the SARON Replacement exists, in such other manner as the Issuer or its designee) determines is reasonably necessary).

**“SIX Swiss Exchange”** means SIX Swiss Exchange AG and any successor thereto;

**“SNB Adjustment Spread”** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

**“Zurich Banking Day”** has the meaning set out in Annex 1.

(vi) *Conflict.* To the extent that there is any inconsistency between the conditions set out in Condition 13.2(c.1) and any other Condition, the statements in this section shall prevail with respect to any Floating Rate covered bonds calculated by reference to SARON.

Without prejudice to the obligations of the Issuer under this Condition 13.2(c.1), SARON and the temporary fallback provisions provided for in Condition 5.03(iii)(d) will continue to apply unless and until the Bond Trustee has received the SARON Base Rate Modification Certificate in accordance with this Condition 13.2(c.1). For the avoidance of doubt, this Clause (c.1) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 13.2 (c.1).



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