

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the attached offering memorandum consisting of a pricing supplement dated September 7, 2021, a prospectus dated July 23, 2021, and a 1st supplementary prospectus dated August 31, 2021 (collectively, the “**Offering Document**”) attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Document. In accessing the Offering Document, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that you will not forward this electronic form of the Offering Document to any other person.

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This Offering Document has been delivered to you on the basis that you are a person into whose possession this Offering Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Offering Document, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Offering Document by electronic transmission, and (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the *Securities Act*) nor acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer in reliance upon Rule 144A under the *Securities Act*. This Offering Document is not a prospectus for the purposes of Section 12(a)(2) or any other provision or order under the *Securities Act*.

This Offering Document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Royal Bank of Canada, RBC Covered Bond Guarantor Limited Partnership or the managers (nor any partner, director, officer or employee or agent of any of them or any affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Offering Document distributed to you in electronic format and the hard copy version available to you on request from RBC Capital Markets.

PRICING SUPPLEMENT

dated September 7, 2021

UK MiFIR PRODUCT GOVERNANCE/-PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") – All Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 UNITES STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.

Pricing Supplement dated September 7, 2021



ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD2,500,000,000 1.050% Covered Bonds Due September 14, 2026
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) as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, 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 1st Supplementary Prospectus dated August 31, 2021 which together constitute a base prospectus (the “**Prospectus**”). The Prospectus and all documents incorporated by reference therein are available for viewing at http://www.rbc.com/investorrelations/fixed_income/covered-bonds-terms.html and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

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

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|----|-------|--|----------------|
| 1. | (i) | Series Number: | CB63 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |

2. Specified Currency or Currencies: United States Dollars (“**USD**”)
(Condition 1.10)
3. Aggregate Principal Amount:
- (i) Series: USD2,500,000,000
- (ii) Tranche: USD2,500,000,000
4. Issue Price: 99.850 per cent. of the Aggregate Principal Amount
5. (a) Specified Denominations: Minimum denomination of USD200,000 and integral multiples
(Condition 1.8 or 1.9) of USD1,000 in excess thereof
- (b) Calculation Amount: USD1,000
6. (i) Issue Date: September 14, 2021
- (ii) Interest Commencement Date: Issue Date
- (ii) Trade Date: September 7, 2021
7. (i) Final Maturity Date: September 14, 2026
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: September 14, 2027
8. Interest Basis: 1.050 per cent. per annum Fixed Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date
- If applicable, 1.050 per cent. per annum Fixed Rate 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 6.1
- (further particulars specified in paragraph 13 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: Not Applicable
11. Put Option / Call Option: Not Applicable

12. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Covered Bond Provisions**
(Condition 5.2) Applicable

(i) Rate of Interest: 1.050 per cent. per annum payable semi-annually in arrears during the period from and including the Interest Commencement Date to but excluding the Final Maturity Date

If applicable, 1.050 per cent. per annum payable monthly in arrears during the period 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 6.1

(ii) Interest Payment Date(s): March 14 and September 14 in each year, commencing on March 14, 2022 adjusted for payment date purposes only in accordance with the Business Day Convention specified in paragraph 13 (iii) below up to and including the Final Maturity Date

If applicable, monthly on the 14th day of each month adjusted for payment date purposes only in accordance with the Business Day Convention specified in paragraph 13 (iii) below from but excluding the Final Maturity Date to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full, and (ii) the Extended Due for Payment Date.

(iii) Business Day Convention: Following Business Day Convention (unadjusted)

(iv) Business Centre(s): New York and Toronto

(v) Fixed Coupon Amount(s): Not Applicable

(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
14.	Floating Rate Covered Bond Provisions	Not Applicable
15.	Zero Coupon Covered Bond	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
16.	Call Option (Condition 6.3)	Not Applicable
17.	Put Option (Condition 6.6)	Not Applicable
18.	Final Redemption Amount of each Covered Bond	USD1,000 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):	USD1,000 per Calculation Amount
	Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS		
20.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event
21.	New Global Covered Bond:	No

22. Financial Centre(s) or other special provisions relating to payment dates: Toronto and New York
23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):
(Condition 1.6) No
24. Euro Conversion Rate: The Aggregate Principal Amount of the Covered Bonds has been translated into Euros at the rate of Euro 1.00 = USD0.84445
25. Other terms and conditions: Not Applicable
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. The ratings explanations set out in Item 2. "Ratings" of Party B have been extracted from websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc. and DBRS Canada, no facts have been omitted which would render the reproduced information in accurate or misleading.

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: Not Applicable

2. RATINGS

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

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk (Source: Moody's, <https://www.moody.com/ratings-process/Ratings-Definitions/002002>)

Fitch: AAA

Obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

DBRS: AAA

Obligations rated "AAA" are judged to have the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/0000000069.pdf>)

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

Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor LP, and their affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

(i) ISIN Code: Reg S: USC7976PAC08
144A: US780082AH66

(ii) Common Code: Reg S: 238699215
144A: 238699207

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|--------|--|--|
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | WKN Code or any other relevant codes: | Not Applicable |
| (vi) | CUSIP: | Reg S: C7976P AC0
144A: 780082 AH6 |
| (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): | Not Applicable |
| (ix) | Delivery | Delivery against payment |
| (x) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | Not Applicable |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee thereof. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

5. DISTRIBUTION

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|------|--------------------------------|---|
| (i) | U.S. Selling Restrictions: | Regulation S, compliance Category 2; TEFRA Rules not applicable; Rule 144A eligible |
| (ii) | Canadian selling restrictions: | Covered Bonds may only be offered, sold and distributed by the Managers in such provinces and territories of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of any province or territory of |

		Canada, to the extent applicable
(iii)	Method of distribution:	Syndicated
(iv)	If syndicated, names of Managers:	<p>Joint Bookrunners:</p> <p>RBC Capital Markets, LLC</p> <p>Citigroup Global Markets Inc.</p> <p>HSBC Securities (USA) Inc.</p> <p>Standard Chartered Bank</p> <p>Credit Suisse Securities (USA) LLC</p> <p>UBS Securities LLC</p> <p>Joint Lead Managers:</p> <p>BMO Capital Markets Corp.</p> <p>CIBC World Markets Corp.</p> <p>Desjardins Securities Inc.</p> <p>National Bank of Canada Financial Inc.</p> <p>Scotia Capital (USA) Inc.</p> <p>TD Securities (USA) LLC</p> <p>Co-Managers:</p> <p>Blaylock Van, LLC</p> <p>Roberts & Ryan Investments, Inc.</p>
(v)	Stabilisation Manager(s) (if any):	Not Applicable
(vi)	If non-syndicated, name of Dealer:	Not Applicable
(vii)	Additional selling restrictions:	Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors	Applicable
(ix)	Prohibition of Sales to UK Retail Investors	Applicable

(x) Prohibition of Sales to Belgian Consumers: Applicable

6. PROCEEDS

(i) Use of Proceeds As specified in the Base Prospectus
(ii) Estimated Net Proceeds: USD2,490,000,000

7. ADDITIONAL DISCLOSURE

Not Applicable