

PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

UK PRIIPS REGULATION PROHIBITION OF SALES TO UK RETAIL INVESTORS – *The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

IMPORTANT NOTICE

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

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

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

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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

THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

Pricing Supplement dated March 29, 2023



ROYAL BANK OF CANADA
(a Canadian chartered bank)
(the “Issuer”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

**Issue of CHF 285,000,000 2.085% Covered Bonds due March 31, 2028
under the**

€75,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended) or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

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

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

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| 1. | (i) | Series Number: | CB86 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies:
(Condition 1.10) | Swiss Francs (“ CHF ”) |

3. Aggregate Principal Amount:
 - (i) Series: CHF 285,000,000
 - (ii) Tranche: CHF 285,000,000
4. Issue Price: 100.000 per cent. of the Aggregate Principal Amount
5. (a) Specified Denominations: CHF 5,000 and integral multiples thereof
(Condition 1.08 or 1.09)
 - (b) Calculation Amount: CHF 5,000
6. (i) Trade Date: March 8, 2023
 - (ii) Issue Date: March 31, 2023
 - (iii) Interest Commencement Date: Issue Date
7. (i) Final Maturity Date: March 31, 2028
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to March 31, 2029
8. Interest Basis: 2.085 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

If applicable in accordance with paragraph 14 below, SARON +0.15 per cent. per annum Floating Rate from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date (further particulars specified in paragraph 14 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds shall be redeemed on the Maturity Date at par
10. Change of Interest Basis: In accordance with paragraphs 13 and 14 below
11. Put Option /Call Option: Not Applicable

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Covered Bond Provisions**
(Condition 5.02)
- Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date
- (i) Rate of Interest: 2.085 per cent. per annum payable in arrears on each Interest Payment Date
 - (ii) Interest Payment Date(s): March 31 in each year, commencing on March 31, 2024, adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date
 - (iii) Business Day Convention: Following Business Day Convention
 - (iv) Business Centre(s): Zurich, London, New York and Toronto
 - (v) Fixed Coupon Amount(s): CHF 104.25 per Calculation Amount payable on each Interest Payment Date
 - (vi) Broken Amount(s): Not Applicable
 - (vii) Day Count Fraction: 30/360
 - (viii) Determination Dates: Not Applicable
 - (ix) Default Rate: As set out in Condition 5.07
 - (x) Calculation Agent: Not Applicable
 - (xi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
14. **Floating Rate Covered Bond Provisions**
(Condition 5.03)
- Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01
- (i) Specified Period(s): Not Applicable

- (ii) Specified Interest Payment Dates: The date falling on or nearest to the last day of each month from and excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
- (iii) First Interest Payment Date: The Specified Interest Payment Date falling in or nearest to April 2028
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre(s): Zurich, London, New York and Toronto
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): UBS AG shall be the Calculation Agent at the following address:
Postfach
CH-8098 Zurich
Switzerland
- (viii) Screen Rate Determination: Applicable
- Reference Rate: SARON
 - Compounded Daily SONIA Observation Convention: Not Applicable
 - Compounded SOFR Convention: Not Applicable
 - Compounded Daily €STR Convention: Not Applicable
 - SONIA Compounded Index: Not Applicable
 - Interest Determination Date(s): Fifth Zurich Banking Day prior to the end of each Interest Period
 - SARON Calculation Method: Compounded Daily Rate

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

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option
(Condition 6.03) | Not Applicable |
| 17. | Put Option
(Condition 6.06) | Not Applicable |
| 18. | Final Redemption Amount of each Covered Bond | CHF 5,000 per Calculation Amount |
| 19. | Early Redemption Amount | CHF 5,000 per Calculation 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):
- 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

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| 20. | Form of the Covered Bonds: | Bearer Covered Bonds: |
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- The Covered Bonds shall be represented by a Permanent Global Covered Bond deposited with SIX SIS Ltd, in Olten, Switzerland ("**SIX SIS**", which expression shall include any other clearing institution recognised by SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**"), or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.
- Each Holder (as defined below) of the Covered Bonds) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of its claim

against the Issuer, provided that, for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Covered Bonds may only be transferred by entry of the transferred Covered Bonds in a securities account of the transferee.

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

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

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

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

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| 21. | New Global Covered Bond: | No |
| 22. | Financial Centre(s) or other special provisions relating to payment dates: | Zurich, London, New York and Toronto |

23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):
(Condition 1.06) No
24. Euro Conversion Rate: 1 EUR = CHF 0.99275
25. Other terms and conditions:
- (A) The Agency Agreement is amended in respect of the Covered Bonds only by a supplemental agency agreement dated March 29, 2023 among the Issuing and Paying Agent, the Issuer, the Guarantor LP and UBS AG to, *inter alia*, provide for the appointment of UBS AG as Swiss Paying Agent in respect of the Covered Bonds.
- (B) The Trust Deed is amended by a supplemental agreement dated March 29, 2023 among the Bond Trustee, the Issuer and the Guarantor LP in respect of the Covered Bonds only in order to provide for the form of the Covered Bonds.
- (C) Condition 1.02 shall be replaced by the following:
- 1.02 In respect of the Covered Bonds, title to Intermediated Securities is construed and will pass in accordance with the applicable Swiss legislation (in particular the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*)), rules and regulations applicable to and/or issued by SIX SIS, acting as custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, reference to the “**Holders**” of Intermediated Securities herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.
- (D) Payments of principal and interest in respect of the Covered Bonds shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances, irrespective of nationality, domicile or residence of the holder of Covered Bonds and without requiring any certification, affidavit or the fulfilment of any other formality.
- Notwithstanding (D) above and anything contrary herein, the Issuer shall make all payments due to the Holders under the Covered Bonds to the Swiss Paying Agent and, upon receipt by the Swiss Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer shall be discharged from its obligations to the Holders under such Covered Bonds to the

extent that such funds have been received by the Swiss Paying Agent as of such date.

(E) Condition 14 shall be replaced as follows:

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

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

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

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

26. Branch of Account:

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

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 March 29, 2023. The last trading day of the Covered Bonds will be two trading days prior to redemption of the Covered Bonds.

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

2. RATINGS

Ratings:

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

Moody's: Aaa

Fitch: AAA

DBRS: AAA

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

Save for the fees payable to the Joint-Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Joint-Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor LP, the Covered Bond Guarantor and their affiliates in the ordinary course of business, for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor LP.

4. OPERATIONAL INFORMATION

(i)	ISIN Code:	CH1253456102
(ii)	Common Code:	259913110
(iii)	CFI:	Not Applicable
(iv)	FISN:	Not Applicable
(v)	WKN Code or any other relevant codes:	Not Applicable
(vi)	CUSIP:	Not Applicable
(vii)	CINS:	Not Applicable

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| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, CDS, their addresses and the relevant identification number(s): | SIX SIS Ltd
Swiss Security Number: 125345610 |
| (ix) | Delivery | Delivery against payment |
| (x) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | <p>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.</p> <p>The Issuer has contractually appointed UBS AG at the following address and any other offices in Switzerland as the sole Paying Agent for the Notes pursuant to Section 16.04 of the Agency Agreement (as defined in the Conditions):</p> <p>UBS AG
Postfach
CH-8098 Zurich
Switzerland</p> |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

5. DISTRIBUTION

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| (i) | U.S. Selling Restrictions: | <p>Regulation S, compliance Category 2; TEFRA D Rules apply in accordance with usual Swiss practice</p> <p>Each of the Joint-Lead Managers covenants that:</p> <p>(i) it has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;</p> <p>(ii) it has used and will use reasonable efforts to sell the Notes only in Switzerland; and</p> <p>(iii) it will use reasonable efforts to ensure that more than 80% by value of the Notes will be offered and sold to non-distributors by distributors maintaining an offer in Switzerland</p> |
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(“**distributors**” having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).

- (ii) Canadian selling restrictions: The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada
- (iii) Method of distribution: Syndicated
- (iv) If syndicated, names of Managers: UBS AG
Underwriting Commitment: CHF 285,000,000

RBC Europe Limited
Underwriting Commitment: Nil

(together, the “**Joint-Lead Managers**”)
- (v) Stabilisation Manager(s) (if any): Not Applicable
- (vi) If non-syndicated, name of Dealer: Not Applicable
- (vii) 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 Base Prospectus is applicable to the Covered Bonds
- (viii) Prohibition of Sales to EEA Retail Investors: Applicable
- (ix) Prohibition of Sales to UK Retail Investors: Applicable
- (x) Prohibition of Sales to Belgian Consumers: Applicable

6. PROCEEDS

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