Dated April 2, 2020

ROYAL BANK OF CANADA
(a Canadian chartered bank)

Issue of CHF 200,000,000
0.155% Covered Bonds due April 6, 2027

issued 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)

SUPPLEMENTAL AGENCY AGREEMENT

UBS AG
as Swiss Paying Agent

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SUPPLEMENTAL AGENCY AGREEMENT

ROYAL BANK OF CANADA
€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)
in respect of
CHF 200,000,000 0.155% Covered Bonds due April 6, 2027

This Supplemental Agency Agreement (the “Supplemental Agency Agreement”) is made on April 2, 2020

BETWEEN:

(1) ROYAL BANK OF CANADA (the “Issuer”);

(2) RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP (the “Guarantor LP”);

(3) THE BANK OF NEW YORK MELLON, LONDON BRANCH, in its capacities as issuing and paying agent (the “Issuing and Paying Agent”, which expression shall include any successor);

(4) UBS AG as Swiss Paying Agent (in such capacity, the “Swiss Paying Agent”, which expression shall include any successor); and

(5) COMPUTERSHARE TRUST COMPANY OF CANADA (the “Bond Trustee”).

WHEREAS:

(A) The Issuer proposes to issue CHF 200,000,000 0.155% Covered Bonds due April 6, 2027 (the “Covered Bonds”) under its €60,000,000,000 Global Covered Bond Programme unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor Limited Partnership (the “Programme”). The expression “Covered Bonds” shall include any further Covered Bonds to be issued from time to time and to be consolidated and form a single Series with the outstanding Covered Bonds of this Series.

(B) Inter alia, the Issuer, the Guarantor LP, the Issuing and Paying Agent and the Bond Trustee and the other parties named therein are parties to an amended and restated issue and paying agency agreement dated as of September 8, 2017 (as the same may be amended, restated, or supplemented from time to time, the “Agency Agreement”).
In a subscription agreement dated April 2, 2020 between the Issuer and the Guarantor LP, UBS AG and RBC Europe Limited (the “Joint Lead Managers”) (the “Subscription Agreement”), the Issuer has agreed to issue and the Joint Lead Managers have agreed to subscribe for the Covered Bonds.

Pursuant to Section 16.04 of the Agency Agreement, the Issuer or the Guarantor LP may appoint substitute or additional agents in relation to the covered bonds or any particular series of covered bonds issued under the Programme, provided if it is an FFI, that it is a Participating FFI, and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form mutatis mutandis of the Agency Agreement.

The Issuer and the Guarantor LP wish to appoint the Swiss Paying Agent as issuing and principal paying agent in Switzerland in relation to the Covered Bonds and the Swiss Paying Agent wishes to accept such appointment, all in accordance with the terms of this Agreement.

**IT IS HEREBY AGREED** as follows:

1. The Issuer, the Guarantor LP, the Issuing and Paying Agent and the Swiss Paying Agent hereby agree that the Swiss Paying Agent will be appointed as issuing and principal paying agent in Switzerland in relation to the Covered Bonds and will carry out certain other functions in accordance with Swiss standard market practices established for clearing and settlement of and payments on the Covered Bonds. The Issuer, the Issuing Paying Agent and the Swiss Paying Agents also agree that the Covered Bonds will be cleared and settled through SIX SIS AG (“SIS”) in accordance with standard market practices in Switzerland.

2. The Issuer, the Guarantor LP, the Issuing and Paying Agent and the Bond Trustee hereby:
   
   (a) confirm that the Swiss Paying Agent shall be joined as a party to the Agency Agreement for the purposes of acting as paying agent in Switzerland in relation to this Series of Covered Bonds only; and

   (b) none of the Paying Agents will act as paying agent with respect to this issue of Covered Bonds and, in particular but without limitation, that none of them will make any payment in respect of this issue of Covered Bonds. Clause 2 of the Agency Agreement shall be construed accordingly.

3. For the purposes of the Covered Bonds only, the Agency Agreement shall be amended as follows:

   (a) Sections 2 through 17 and 19 through 26 shall (as applicable) have effect as if the Swiss Paying Agent was named therein in the place of the Issuing and Paying Agent and, to the extent relevant, as if they had been amended to reflect standard market practices in Switzerland in respect of issuing and/or paying agency functions.

   (b) All references to the “Temporary Global Covered Bond” shall be deemed to be deleted in as much as only a Permanent Global Covered Bond (as set out in Schedule 2 to the Supplemental Trust Deed dated April 2, 2020 (the “Supplemental Trust Deed”) between the Issuer, the Guarantor LP, and the Bond Trustee) will be executed. For the avoidance of doubt, the Covered Bonds will at no time be represented by a Temporary Global Covered Bond.
(c) All references to “Global Covered Bonds” shall be read (as applicable) in relation to the Covered Bonds to mean the Permanent Global Covered Bond.

(d) All references to “Euroclear” and “Clearstream” shall also be construed in relation to the Covered Bonds as references to SIS.

(e) Issue of Covered Bonds:

(A) Notwithstanding the provisions hereof, the Issuing and Paying Agent shall continue to ensure that, as directed by the Issuer or the Guarantor LP, all necessary action is taken to comply with any reporting requirements in accordance with Section 9 (and the provisions of the Agency Agreement shall continue to apply to the Issuing and Paying Agent in relation to such obligation) of the Agency Agreement. The Swiss Paying Agent shall, upon specific instructions given by the Issuer or the Guarantor LP, forward to the SIX Swiss Exchange on behalf of the Issuer and the Guarantor LP such reports or information as may be required from time to time in relation to the Covered Bonds according to the rules and regulations of the SIX Swiss Exchange (for example, but not limited to, provide SIX Exchange Regulation Ltd notifications required with respect to partial redemption or amortization of the Covered Bonds, if any). Upon request, the Swiss Paying Agent will provide the Issuing and Paying Agent with all information required by the Issuing and Paying Agent in order to enable it to fulfill its monitory reporting obligations arising under the Agency Agreement.

(B) Notwithstanding the provisions of Sections 3 and 4 of the Agency Agreement, the Swiss Paying Agent will (i) prepare and complete or arrange for the preparation of the Permanent Global Covered Bond substantially in the form of Schedule 2 attached to the Supplemental Trust Deed, (ii) attach a copy of the Pricing Supplement in respect of the Covered Bonds to such Permanent Global Covered Bond, (iii) arrange for such Permanent Global Covered Bond to be executed by or on behalf of the Issuer and authenticate such Permanent Global Covered Bond and (iv) deliver such Permanent Global Covered Bond to SIS to be held in the Swiss Paying Agent’s account to the order of the Issuer.

(C) Notwithstanding the provisions of Section 3 of the Agency Agreement, the Swiss Paying Agent shall, on behalf of and upon consultation with and at the expense of the Issuer, provide for the printing of all, but not some only, Definitive Covered Bonds and Coupons in respect of the Covered Bonds (i) if the presentation of the Definitive Covered Bonds and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights or (ii), if it determines, at any time, to have Definitive Covered Bonds and Coupons in respect of the Covered Bonds issued. A proof of such Definitive Covered Bonds and Coupons shall be presented to the Issuer for its approval before the printing. The Swiss Paying Agent shall procure the exchange of interests in the Permanent Global Covered Bond in respect of the Covered Bonds for such Definitive Covered Bonds with Coupons attached.
Without prejudice to the Paying Agents' obligations under Section 9 of the Agency Agreement, Section 9 shall have effect as if the Swiss Paying Agent was named therein in addition to the Paying Agents and had the same obligations thereunder as the Issuing and Paying Agent.

4. In addition to the provisions of the Agency Agreement, the Issuer, the Guarantor LP, the Bond Trustee and the Swiss Paying Agent agree as follows in relation to the Covered Bonds:

(a) The due and punctual receipt by the Swiss Paying Agent of the funds in Swiss francs in Switzerland as provided in the Terms and Conditions of the Covered Bonds, as may be modified by the Pricing Supplement in respect of the Covered Bonds, shall release each of the Issuer and Guarantor LP from its obligations under the Covered Bonds and Coupons in respect of Covered Bonds for the payment of principal and interest pro tanto. Upon receipt of such funds from the Issuer or the Guarantor LP, the Swiss Paying Agent, subject to any deductions it is required to make under applicable law, will cause the same to be paid or delivered, as the case may be, to SIS for value on the relevant due date for payment or delivery, as the case may be, to its accountholders in accordance with all rules and regulations applicable to SIS.

(b) The risk of any exchange loss on the transfer of funds between the Swiss Paying Agent and the Issuer or Guarantor LP, as applicable, pursuant to Section 6 of the Agency Agreement shall be borne by the Issuer or Guarantor LP, as applicable, provided the transfer is made by, at the direction of, or with the consent of the Issuer or the Guarantor LP, as applicable. The Swiss Paying Agent shall maintain a record of such payments and advise, upon request by the Issuer or Guarantor LP, of their amount and effective date.

(c) Notwithstanding the provisions of Section 9 of the Agency Agreement, if printed, the Swiss Paying Agent reserves the right to record cashed Coupons as well as redeemed Covered Bonds on data carriers and to store them in this way instead of keeping them physically during the period prescribed by law and to destroy them subsequently. This reproduction of Coupons and/or Covered Bonds will remain in safekeeping by the Swiss Paying Agent during the relevant statutory limitation period.

(d) Any purchase of Covered Bonds for the purposes of cancellation by the Issuer or any of its subsidiaries in accordance with Conditions 6.07 and 6.08 of the Terms and Conditions of the Covered Bonds as may be modified by the Pricing Supplement shall be effected through the intermediary of the Swiss Paying Agent, subject to any applicable Swiss laws or regulations.

(e) The Issuer and Guarantor LP undertake not to appoint any other banks (other than the Swiss Paying Agent) as paying agent for the purposes of this Agreement in respect of the Covered Bonds and not pay to other banks, corporations or individuals (other than the Swiss Paying Agent) any commissions or remunerations for the payments of interest or principal without the prior written consent of the Swiss Paying Agent.

5. In addition to reimbursing the Swiss Paying Agent in accordance with Section 14 of the Agency Agreement for any reasonable expenses incurred by the Swiss Paying Agent in connection with its acting as paying agent for the Covered Bonds, the Issuer (and following a Covered Bond
Guarantee Activation Event, the Guarantor LP), shall pay the Swiss Paying Agent the following paying agency commissions:

(a) 0.01% of the outstanding principal amount of the Covered Bonds on each Interest Payment Date; and

(b) 0.01% of the outstanding principal amount of the Covered Bonds on the date upon which the Covered Bonds are redeemed.

6. This Supplemental Agency Agreement shall be read as one with the Agency Agreement and all references therein to “this Agreement” shall be deemed, in relation to the Covered Bonds and to the extent specified herein, also to refer to this Supplemental Agency Agreement and, if applicable, any other agreement for the time being in force appointing further Swiss paying agents in relation to further covered bonds under the Programme to be consolidated and form a single series with the Covered Bonds, or in connection with their duties, together with any agreement for the time being in force amending or modifying any of the aforesaid agreements.

Subject to the first recital to this Supplemental Agency Agreement, terms that are defined in the Subscription Agreement (of which the Swiss Paying Agent has a copy) and, except as otherwise specified herein, terms defined in the Agency Agreement shall have the same meaning in this Supplemental Agency Agreement. In the event of any conflict between this Supplemental Agency Agreement and the Agency Agreement, the provisions of this Supplemental Agency Agreement will prevail.

7. Except as expressly provided herein, the Agency Agreement will have full force and effect with respect to the Swiss Paying Agent and the issue of the Covered Bonds.

8. Each of the parties hereto represents and warrants that:

(i) it has the power to enter into and has duly authorized the execution and delivery of this Supplemental Agency Agreement; and

(ii) this Supplemental Agency Agreement constitutes a legal, valid and binding agreement of it, enforceable in accordance with its terms,

and the Swiss Paying Agent represents and warrants if it is an FFI, that it is a Participating FFI.

9. Any notification hereunder to the Issuer shall be made in accordance with Section 18 of the Agency Agreement and in the case of notification to the Swiss Paying Agent and the Issuer shall be made to the Swiss Paying Agent in writing (by letter or e-mail) to:

To the Swiss Paying Agent:

UBS AG
Postfach
CH-8098 Zurich
Switzerland

E-mail: Paying-Agency-Services@ubs.com
Attention: O021 Mandates
To the Issuer:

Royal Bank of Canada
155 Wellington Street West
14th Floor
Toronto, Ontario
Canada M5V 3K7

Fax: +1 416 974 1368
Email: ken.mason@rbc.com
Attention: Managing Director, Capital and Term Funding, Corporate Treasury

10. For the avoidance of doubt, the amendments set out in this Supplemental Agency Agreement relate only to the issue of the Covered Bonds and no further.

11. This Supplemental Agency Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

12. If any provision in or obligation under this Supplemental Agency Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Supplemental Agency Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Supplemental Agency Agreement.

13. This Supplemental Agency Agreement shall be governed by, and shall be construed in accordance with, the laws of Ontario and the federal laws of Canada applicable therein. The courts of Ontario shall have non-exclusive jurisdiction. The Issuer agrees to the additional jurisdiction of the ordinary courts of the Canton of Zurich, the place of jurisdiction being Zurich 1. The Issuer elects legal and special domicile at UBS AG, Postfach, CH-8098 Zurich, Switzerland, in respect of any legal proceedings in Switzerland.

[Remainder of page intentionally left blank]
IN WITNESS whereof this SUPPLEMENTAL AGENCY AGREEMENT has been entered into the day and year first before written.

SIGNATORIES

The Issuer

ROYAL BANK OF CANADA

By: ________________
   “Ken Mason”
   Ken Mason
   Managing Director, Capital & Term Funding

By: ________________
   “Rajneesh Sharma”
   Rajneesh Sharma
   Managing Director, Capital & Term Funding

The Guarantor LP

RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP
by its managing general partner RBC COVERED BOND GP INC.

By: ________________
   “Ken Mason”
   duly authorised signatory
The Issuing and Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  “Thomas Burgess”
     duly authorised signatory

The Bond Trustee

COMPUTERSHARE TRUST COMPANY OF CANADA.

By:  “Fiona Koch”
     duly authorised signatory

     “Ann Samuel”
     duly authorised signatory

The Swiss Paying Agent

UBS AG

By:  “Daniela Ritter”
     duly authorised signatory

     “Kathy Meyer”
     duly authorised signatory
SCHEDULE 1
Form of Permanent Global Note

THIS NOTE DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D’ASSURANCE - DÉPÔTS DU CANADA.

Series Number: CB52
Serial Number: ISIN: CH0535271206
Tranche Number: 1 Common Code: 214789507
SIX Swiss Exchange Symbol  RY20

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY 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 EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

Royal Bank of Canada
(the “Issuer”)
(a Canadian chartered Bank)

PERMANENT GLOBAL COVERED BOND

Issue of CHF 200,000,000
0.155% Covered Bonds due April 6, 2027

and
unconditionally and irrevocably guaranteed as to payments of interest and principal by

RBC Covered Bond Guarantor Limited Partnership
(established under the Limited Partnership Act (Ontario))
(the “Guarantor LP”)
This Covered Bond is a Permanent Global Covered Bond in respect of a duly authorized issue of Covered Bonds of the Issuer (the “Covered Bonds”) of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement applicable to the Covered Bonds (the “Pricing Supplement”), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 to the Original Trust Deed (as defined below) as supplemented, replaced and modified by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Permanent Global Covered Bond.

This Permanent Global Covered Bond is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Trust Deed dated July 5, 2019 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “Original Trust Deed”) and made between the Issuer, the Guarantor LP and Computershare Trust Company of Canada, as Bond Trustee, for, inter alios, the Covered Bondholders, as supplemented by a Supplementary Trust Deed dated April 2, 2020 (together with the Original Trust Deed, the “Trust Deed”). For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to (i) pay to the bearer hereof on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Permanent Global Covered Bond may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Permanent Global Covered Bond calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, and (ii) perform all, if any, delivery obligations to be assumed or incurred by it under the Conditions, in each case upon presentation and, at maturity, surrender of this Permanent Global Covered Bond at the specified office of UBS AG (the “Swiss Paying Agent”).

This Permanent Global Covered Bond represents CHF 200,000,000 (in words: two hundred million Swiss francs) bearer covered bonds in the denomination of CHF 5,000 (five thousand Swiss francs), each with coupons (the “Coupons”), the form of which is set out in Schedule 2 of the Original Trust Deed and is issued in respect of the duly authorised issue of the Covered Bonds, and having the provisions specified in the Pricing Supplement attached hereto. The Covered Bonds and Coupons and all rights in connection herewith are documented solely in the form of this Permanent Global Covered Bond. Each holder of Covered Bonds shall be the beneficial owner of an interest (i.e. retains a joint ownership interest) in the Permanent Global Covered Bond to the extent of the amount of his investment therein.

The Swiss Paying Agent shall deposit this Permanent Global Covered Bond with SIX SIS AG, Olten, Switzerland (“SIS”) or any other intermediary (Verwahrungsstelle) in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the Intermediary) until final redemption or printing of the definitive Covered Bonds and Coupons (the “Bearer Definitive Covered Bonds”). All payments in respect of this Permanent Global Covered Bond will be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it to the Swiss Paying Agent, and any such payment shall operate as a good discharge against such holder and all previous holders of this Permanent Global Covered Bond.

Notices required to be given in respect of the Covered Bonds evidenced by this Permanent Global Covered Bond may be given by delivery of the relevant notices to the intermediary or such other
clearing system, as the case may be (so long as this Permanent Global Covered Bond is held with the intermediary or any other clearing system, or otherwise by delivery to the holder of this Permanent Global Covered Bond, rather than by publication as required by the Terms and Conditions, except that so long as the Covered Bonds are listed on the SIX Swiss Exchange and the rules of that exchange so require, notices shall be published on its internet website (currently https://www.six-group.com/exchanges/news/official_notices/search_en.html) or otherwise in accordance with the regulations of the SIX Swiss Exchange.

The nominal amount of Covered Bonds represented by this Permanent Global Covered Bond shall be the aggregate amount from time to time entered in the records of SIS. The records of the Intermediary (which expression in this Permanent Global Covered Bond means the records that the Intermediary holds for its customers which reflect the amount of each such customer’s interest in the Permanent Global Covered Bonds) shall be conclusive evidence of the nominal amount of Covered Bonds represented by this Permanent Global Covered Bond and, for these purposes, a statement issued by the Intermediary (which statement shall be made available to the bearer upon request) stating the nominal amount of Covered Bonds represented by this Permanent Global Covered Bond at any time shall be conclusive evidence of the records of the Intermediary at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Permanent Global Covered Bond the Issuer shall procure that details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered in the records of the intermediary such that the nominal amount of Covered Bonds represented by this Permanent Global Covered Bond shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the Issuer shall procure that details of such further Covered Bonds may be entered in the records of the Intermediary such that the nominal amount of Covered Bonds represented by this Permanent Global Covered Bond may be increased by the nominal amount of such further Covered Bonds so issued.

This Permanent Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Bearer Definitive Covered Bonds and Coupons in or substantially in the form set out in Parts 3 and 5 of Schedule 2 to the Original Trust Deed (on the basis that all the appropriate details have been included on the face of such Bearer Definitive Covered Bonds and Coupons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Pricing Supplement has been endorsed on or attached to such Bearer Definitive Covered Bonds) either, as specified in the applicable Pricing Supplement:

(i) if the Swiss Paying Agent deems the printing of Bearer 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 Bearer Definitive Covered Bonds; or

(ii) upon the occurrence of an Exchange Event.
An "Exchange Event" means:

1. the Issuer has been notified that the Intermediary has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

2. the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Covered Bonds in definitive form and a certificate to such effect from two Authorized Signatories of the Issuer has been given to the Bond Trustee.

If this Permanent Global Covered Bond is exchangeable following the occurrence of an Exchange Event the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 14 (Notices) upon the occurrence of such Exchange Event.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Swiss Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Bearer Definitive Covered Bonds for the Principal Amount Outstanding of Covered Bonds represented by this Permanent Global Covered Bond.

Any such exchange as aforesaid will be made upon presentation of this Permanent Global Covered Bond by the bearer hereof on any Business Day in Switzerland at the office of the Swiss Paying Agent specified in the Pricing Supplement annexed hereto.

The aggregate Principal Amount Outstanding of Bearer Definitive Covered Bonds issued upon an exchange of this Permanent Global Covered Bond will be equal to the aggregate Principal Amount Outstanding of this Permanent Global Covered Bond. Upon exchange of this Permanent Global Covered Bond for Bearer Definitive Covered Bonds, the Swiss Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Permanent Global Covered Bond as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Bearer Definitive Covered Bonds and the relative Coupons in the form(s) set out in Parts 3 and 5 (as applicable) of Schedule 2 to the Original Trust Deed.

Each person (other than the Intermediary) who is for the time being shown in the records of the Intermediary as the holder of a particular principal amount of the Covered Bonds represented by this Permanent Global Covered Bond (in which regard any certificate or other document issued by SIS as to the principal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Guarantor LP, the Bond Trustee, the Swiss Paying Agent and any other Paying Agent as the holder of such principal amount of such Covered Bonds for all purposes other than with respect to the payment of principal and interest on such principal amount of such Covered Bonds, the right to which shall be vested, as against the Issuer and the Guarantor LP, solely in the bearer of this Permanent Global Covered Bond in accordance with and subject to the terms of this Permanent Global Covered Bond and the Trust Deed.
For the purposes of disclosure pursuant to the Interest Act of Canada and not for any other purpose, where in any Covered Bond (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

If any provision in or obligation under this Permanent Covered Bond is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Permanent Covered Bond, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Permanent Covered Bond.

This Permanent Global Covered Bond is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of this Permanent Global Covered Bond.

This Permanent Covered Bond shall not be valid for any purpose until authenticated for and on behalf of UBS AG as Swiss Paying Agent.

[Remainder of page intentionally left blank]
IN WITNESS whereof the Issuer has caused this Permanent Covered Bond to be duly executed on its behalf.

Issued as of April 6, 2020.

Royal Bank of Canada

By: _____________________________    By: _____________________________
Duly Authorized  Duly Authorized

Authenticated without responsibility warranty or liability by or on behalf of

UBS AG

By: _____________________________    By: _____________________________
Duly Authorized  Duly Authorized