

Dated April 2, 2020

**ROYAL BANK OF CANADA
as Issuer**

and

**RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP
as Guarantor**

and

**COMPUTERSHARE TRUST COMPANY OF CANADA
as Bond Trustee**

SUPPLEMENTAL TRUST DEED

RELATING TO A

€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)**



Norton Rose Fulbright LLP
3 More London Riverside
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United Kingdom

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THIS SUPPLEMENTAL TRUST DEED is made on the 2nd day of April, 2020

BETWEEN:

- (1) **Royal Bank of Canada**, a Canadian chartered bank having its executive offices at Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 (the “**Issuer**”);
- (2) **RBC Covered Bond Guarantor Limited Partnership**, a limited partnership constituted under the *Limited Partnership Act* (Ontario) and having its principal place of business at Royal Bank Plaza, South Tower, 9th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 herein represented by its managing general partner, **RBC Covered Bond GP Inc.** (the “**Guarantor LP**”); and
- (3) **Computershare Trust Company of Canada**, a company incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 9th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1 (in its capacity as the Bond Trustee for the Covered Bondholders, the Receiptholders and the Couponholders, the “**Bond Trustee**” which expressions shall, wherever the context so admits, include such company and all other persons or companies for the time being the bond trustee or bond trustees) as bond trustee for the Covered Bondholders, the Receiptholders and the Couponholders.

WHEREAS:

- (1) By a resolution of the board of directors of the Issuer passed on August 24, 2007 the Issuer resolved to establish a Programme pursuant to which the Issuer may from time to time issue Covered Bonds as set out herein which resolution has been supplemented by resolutions of the board of directors of the Issuer passed on August 24, 2007, February 29, 2012, February 27, 2013, July 10, 2013, February 25, 2014 (as amended on October 17, 2014 and July 8, 2015), April 9, 2015, July 8, 2015, October 16, 2015 and March 17, 2020 in respect of, in connection with or relating to the Programme. Covered Bonds up to a maximum nominal amount (calculated in accordance with Clause 2 of the Dealership Agreement) from time to time outstanding of €60 billion (subject to increase as provided in the Dealership Agreement) (the “**Programme Limit**”) may be issued pursuant to the Programme (including for the avoidance of doubt, any N Covered Bonds).
- (2) By a resolution of the Board of Directors of RBC Covered Bond GP Inc. in its capacity as managing general partner of Guarantor LP passed on October 26, 2007, the Guarantor LP resolved to guarantee all Covered Bonds issued under the said Programme and all other amounts payable by the Issuer hereunder in the circumstances described herein.
- (3) The Bond Trustee agreed to act as bond trustee for the benefit of the Covered Bondholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of a trust deed dated October 25, 2007, as amended and restated by agreement on October 31, 2008, March 26, 2010, April 6, 2011, June 29, 2012, July 25, 2013, August 1, 2014, July 31, 2015, July 29, 2016, September 8, 2017, September 21, 2018 and further amended and restated on July 5, 2019 (the “**Trust Deed**”).

- (4) Pursuant to the Programme, the Issuer has decided to issue CHF 200,000,000 0.155% Covered Bonds due April 6, 2027 (the “**CHF Covered Bonds**”) and the parties hereto desire to supplement the Trust Deed by entering into this supplemental trust deed (the “**Supplemental Trust Deed**”), such supplement having been made in accordance with Sections 20.2 and 28 of the Trust Deed. The expression “CHF Covered Bonds” shall include any further CHF Covered Bonds to be issued from time to time and to be consolidated and form a single Series with the outstanding CHF Covered Bonds of this Series.
- (5) The Issuer, Guarantor LP and Bond Trustee are entering into this Supplemental Trust Deed for the purpose of amending the Trust Deed in respect of the CHF Covered Bonds only and agreeing to the form of Permanent Global Covered Bond which will represent the CHF Covered Bonds.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. Subject as otherwise provided in this Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Trust Deed shall have the same meanings in this Supplemental Trust Deed.
2. In relation solely to the CHF Covered Bonds, the Trust Deed shall, with effect on and from the date of this Supplemental Trust Deed, be further modified, for the CHF Covered Bonds only, by the deletion of the form of Permanent Global Covered Bond set out in Part 2 of Schedule 2 thereto and the substitution therefore of the form of the Permanent Global Covered Bond set out as Schedule 1 hereto.
3. The Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.

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SCHEDULE 1

FORM OF PERMANENT GLOBAL COVERED BOND

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	Swiss Securities Number: 53.527.120
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.

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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: _____
Duly Authorized

By: _____
Duly Authorized

Authenticated without responsibility
warranty or liability by or on behalf of

UBS AG

By: _____
Duly Authorized

By: _____
Duly Authorized

PRICING SUPPLEMENT

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 DIRECTIVE 2003/71/EC AS AMENDED OR SUPERSEDED (THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS 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 April 2, 2020



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

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of CHF 200,000,000 0.155% Covered Bonds due April 6, 2027
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 Article 3 of the Prospectus Directive, 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 5, 2019 and the supplements to it dated August 30, 2019, December 3, 2019 and February 28, 2020 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 Listing Prospectus dated April 2, 2020 prepared by the Issuer 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 free of charge from UBS AG, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, phone: +41 44 239 47 03 (voicemail), <mailto:swiss-prospectus@ubs.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 dated July 5, 2019 and the supplements to it dated August 30, 2019, December 3, 2019 and February 28, 2020 which are incorporated by reference in the Prospectus

1.	(i)	Series Number:	CB52
	(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 200,000,000
	(ii)	Tranche:	CHF 200,000,000
4.		Issue Price:	100 per cent. of the Aggregate Principal Amount
5.	(a)	Specified Denominations: (Condition 1.8 or 1.9)	CHF 5,000 and multiples thereof
	(b)	Calculation Amount:	CHF 5,000
6.	(i)	Issue Date:	April 6, 2020
	(ii)	Interest Commencement Date:	Issue Date
7.	(i)	Final Maturity Date:	April 6, 2027
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	The Interest Payment Date falling on or nearest to April 6, 2028
8.		Interest Basis:	0.155 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date If applicable in accordance with paragraph 14 below, 1-month CHF LIBOR +0.57 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:	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 from and including the Interest Commencement Date, to but excluding the Final Maturity Date
- (i) Rate of Interest: 0.155 per cent. Per annum payable in arrears on each Interest Payment Date
 - (ii) Interest Payment Date(s): April 6 in each year, commencing on April 6, 2021, adjusted for payment purposes only in accordance with the Business Day Convention specified in paragraph 13(iii) below up to and including the Final Maturity Date
 - (iii) Business Day Convention: Following Business Day Convention
 - (iv) Business Centre(s): Zurich, London, Toronto and New York
 - (v) Fixed Coupon Amount(s): CHF 7.75 per Calculation Amount
 - (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**
(Condition 5.3)
- 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 6.1
- (i) Specified Period(s): Not Applicable
 - (ii) Specified Interest Payment Dates: The date falling on or nearest to the 6th 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 May 6, 2027
 - (iv) Business Day Convention: Modified Following Business Day Convention
 - (v) Business Centre(s): Zurich, London, Toronto and New York

(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 Postfach CH-8098 Zurich Switzerland
(viii)	Screen Rate Determination:	Applicable
	– Reference Rate:	1-month CHF LIBOR
	– Interest Determination Date(s):	<i>The second London Business Day prior to start of each Interest Period</i>
	– Relevant Screen Page:	BBAM / ICE
	– Relevant Time:	11:00 a.m. London time
	– Reference Banks:	As defined in the ISDA Definitions
	– Relevant Financial Centre:	London
	– Principal Financial Centre:	Not Applicable
	– Observation Look Back Period:	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+0.57 per cent. per annum
(xii)	Minimum Rate of Interest: (Condition 5.5)	0.00 per cent.
(xiii)	Maximum Rate of Interest: (Condition 5.5)	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
15.	Zero Coupon Covered Bond	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|--|
| 16. | Call Option
(Condition 6.3) | Not Applicable |
| 17. | Put Option
(Condition 6.6) | Not Applicable |
| 18. | Final Redemption Amount of each Covered Bond | CHF 5,000 per Calculation Amount |
| 19. | Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor LP Event of Default or other early redemption and method, if any, of calculation of such amount(s):

Early Redemption Amount includes amount in respect of accrued interest: | CHF 5,000 per Calculation Amount

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 AG, in Olten, Switzerland (" 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 (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 (<i>Miteigentsumsanteil</i>) in the Permanent Global Covered Bond to the extent of his claims 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 or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act, <i>i.e.</i> 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, it may request in writing the printing of Definitive Covered Bonds from the Issuing and Paying Agent.

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 45 days of the Swiss Paying Agent’s written request) to the Swiss Paying Agent for completion, authentication and delivery, free of charge, to 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, 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) | Not Applicable |
| 24. | Euro Conversion Rate: | 1 EUR = CHF 1.05461 |

25. Other terms and conditions:

(A) The Agency Agreement is amended in respect of the Covered Bonds only by a letter agreement dated 2 April, 2020 among the Issuing and Paying Agent, the Issuer, the Guarantor LP and UBS AG.

(B) The Trust Deed is amended in respect of the Covered Bonds only by a supplemental agreement dated 2 April, 2020 among the Bond Trustee, the Issuer and the Guarantor LP

(C) Condition 1.2 shall be replaced by the following:

1.2 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 "**Rules**"). Accordingly, reference to the "**Holder**s" of Intermediated Securities herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

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

Notwithstanding (C) 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/exchanges/news/official_notices/search_en.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 SIS in

such manner as the Swiss Paying Agent and 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:

Application will be made by the Issuer (or on its behalf) for the Covered Bonds to be listed in accordance with the Standard for Bonds on the SIX Swiss Exchange.

The Covered Bonds have been admitted to trading on the SIX Swiss Exchange with effect from April 2, 2020 until April 3, 2027

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, the Covered Bond Guarantor and their affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

- | | | |
|-------|---------------------------------------|---|
| (i) | ISIN Code: | CH0535271206 |
| (ii) | Common Code: | 214789507 |
| (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: | 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 AG

(Swiss Security Number 53.527.120) and indirectly through Euroclear Bank SA/NV and/or Clearstream Banking S.A. |
| (ix) | Delivery | Delivery against payment |
| (x) | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): | The Issuer will at all times maintain a Paying Agent in relation to the Notes having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes, unless permitted by applicable law.

The Issuer has contractually appointed UBS AG at the following address and any other offices in Switzerland as the sole Paying Agent for the Notes pursuant to Section 16.04 of the Agency Agreement (as defined in the Conditions):

UBS AG
Bahnhofstrasse 45
P.O. Box
CH-8098 Zurich
Switzerland |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

5. DISTRIBUTION

- | | | |
|-------|------------------------------------|--|
| (i) | U.S. Selling Restrictions: | Regulation S, Compliance Category 2; TEFRA D Rules apply in accordance with usual Swiss practice |
| (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 200,000,000

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: 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).
- (viii) Prohibition of Sales to EEA and United Kingdom Retail Investors Not Applicable
- (ix) Prohibition of sales to Belgian Consumers: Applicable

6. USE OF PROCEEDS As specified in the Base Prospectus