

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NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED OR SUPERSEDED (THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF COVERED BONDS.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: Swiss Francs (“**CHF**”) (Condition 1.10)
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: CHF 5,000 and multiples thereof (Condition 1.8 or 1.9)
- (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

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| 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

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| 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 6 th 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

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| 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 | 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: |
| | | 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 (*Miteigentumsanteil*) 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.e.* 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: | <p>(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.</p> <p>(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</p> <p>(C) Condition 1.2 shall be replaced by the following:</p> <p>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 "Holders" of Intermediated Securities herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.</p> |

(C) 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.

(D) 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.

(E) 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

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| (v) | WKN Code or any other relevant codes: | Not Applicable |
| (vi) | CUSIP: | Not Applicable |
| (vii) | CINS: | Not Applicable |
| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, CDS, their addresses and the relevant identification number(s): | SIX SIS 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

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| (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: <ul style="list-style-type: none"> (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