

Pricing Supplement dated September 14, 2023



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

Issue of CHF 315,000,000 1.9700 per cent. Covered Bonds due September 18, 2026, Series CBL51
under the

CAD 80,000,000,000

Global Legislative Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
TD COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of the manufacturer’s product approval process, the target market assessment in

respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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

THE 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 PRICING SUPPLEMENT. THE 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 THE UK PROSPECTUS REGULATION FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

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

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See “*Certain Volcker Rule Considerations*” in the Prospectus dated June 30, 2023.

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, any Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Prospectus dated June 30, 2023 and the supplemental prospectus dated August 25, 2023 (collectively, the “**Prospectus**”), which is incorporated in the Swiss prospectus dated September 14, 2023 (the “**Swiss Prospectus**”). Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the Swiss Prospectus. The Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.td.com/investor-relations/ir-homepage/debt-information/legislative-covered-bonds/LCBdocuments.jsp>. Copies of the Swiss Prospectus, together with all documents incorporated by reference therein may be obtained from the specified offices or address, respectively of the Issuer and UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, E-Mail: swiss-prospectus@ubs.com as set out at the end of this Pricing Supplement.

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

1.	(i)	Issuer:	The Toronto-Dominion Bank
	(ii)	Branch:	Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus
	(iii)	Guarantor:	TD Covered Bond (Legislative) Guarantor Limited Partnership
2.	(i)	Series Number:	CBL51
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
3.		Specified Currency or Currencies: (Condition 1.10)	Swiss Francs (CHF)
4.		Aggregate Principal Amount:	
	(i)	Series:	CHF 315,000,000
	(ii)	Tranche:	CHF 315,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations: (Condition 1.08 or 1.09)	CHF 5,000
	(ii)	Calculation Amount	CHF 5,000
7.	(i)	Trade Date:	August 28, 2023
	(ii)	Issue Date:	September 18, 2023
	(iii)	Interest Commencement Date:	Issue Date
8.	(i)	Final Maturity Date:	September 18, 2026
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	September 18, 2027
9.		Interest Basis:	1.9700 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

If applicable in accordance with item 15 below, SARON for a 1-month Observation Period + 0.18 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.000 per cent. and a maximum interest rate of 60.000 per cent (further particulars specified in item 15 below)

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| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis: | Applicable if and only to the extent that item 15 below applies to the Covered Bonds |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of Board approval for issuance of Covered Bonds obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Covered Bond Provisions:
(Condition 5.02) | Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date |
| | (i) Rate of Interest: | 1.9700 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | September 18 in each year adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing September 18, 2024 |
| | (iii) Business Day Convention: | Following Business Day Convention, unadjusted |
| | (iv) Financial Centre(s): | Zurich, London, New York and Toronto |
| | (v) Fixed Coupon Amount: | CHF 98.50 per Calculation Amount |
| | (vi) Broken Amount(s): | Not Applicable |
| | (vii) Day Count Fraction: | 30/360 |
| | (viii) Determination Dates: | Not Applicable |
| 15. | Floating Rate Covered Bond Provisions:
(Condition 5.03) | Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent the payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 |
| | (i) Specified Period(s): | Not Applicable |
| | (ii) Specified Interest Payment Dates: | The Specified Interest Payment Dates shall be monthly on the 18 th day of each month from but excluding the Final Maturity Date to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in item 15(iii) below, with |

		the first Specified Interest Payment Date being October 18, 2026.
(iii)	Business Day Convention:	Modified Following Business Day Convention (adjusted)
(iv)	Business Centre(s):	Zurich, London, New York and Toronto
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	The Swiss Principal Paying Agent shall be the Calculation Agent
(vii)	Screen Rate Determination:	Applicable
	– Reference Rate:	SARON
	– Observation Method:	Shift
	– Interest Determination Date(s):	Second Zurich Banking Day prior to the end of each Interest Period
	– Relevant Screen Page:	Not Applicable
	– Relevant Number:	Not Applicable
	– Relevant Time:	Not Applicable
	– Reference Banks:	Not Applicable
	– Principal Financial Centre:	Not Applicable
	– Observation Lookback Period:	Not Applicable
	– Observation Period Shift:	2 Zurich Banking Days
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+0.18 per cent. per annum
(x)	Linear Interpolation (Condition 5.10)	Not Applicable
(xi)	Minimum Interest Rate: (Condition 5.05)	0.00 per cent. per annum
(xii)	Maximum Interest Rate: (Condition 5.05)	60.00 per cent. per annum
(xiii)	Day Count Fraction:	Actual/360
(xiv)	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:	“SARON Administrator”, “SARON Administrator Website” and “Zurich Banking Day” in Condition 5.03- Rate of Interest – SARON shall have the meanings set out in Condition 13.02(c)(iv)

16. Zero Coupon Covered Bond Provisions: Not Applicable
(Condition 5.11)

PROVISIONS RELATING TO REDEMPTION

17. Call Option Not Applicable
(Condition 6.03)
18. Put Option Not Applicable
(Condition 6.06)
19. Final Redemption Amount of each Covered Bond CHF 5,000 per Calculation Amount
20. 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 Event of Default and/or the method of calculating the same
(Conditions 6.02, 6.13 or 7)
- 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

21. Form of the Covered Bonds: The Covered Bonds and all rights in connection therewith are documented in the form of a Permanent Global Covered Bond which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd. (SIX SIS Ltd. 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 (*Bucheffekten*) (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (the “**FISA**”).
- Each Holder (as defined in item 27 below) of the Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of the Holder’s claim against the Issuer, provided that for so long as the Permanent Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Covered Bonds in a securities account of the transferee.
- Neither the Issuer nor the Holders of the Covered Bonds have the right to effect or demand the

conversion of the Permanent Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*) (“**Definitive Covered Bonds**”).

Permanent Global Covered Bonds will be exchanged for Definitive Covered Bonds (*Wertpapiere*) in whole but not in part only, after consultation with the Issuer, if the Swiss Principal Paying Agent deems the printing of Definitive Covered Bonds (*Wertpapiere*) to be necessary or if, under Swiss law or any other applicable laws and regulations, the enforcement of obligations under the Covered Bonds can only be ensured by means of effective Definitive Covered Bonds (*Wertpapiere*). In any such case, the Issuer irrevocably agrees and undertakes to the Swiss Principal Paying Agent to arrange for the printing and delivery to it of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached, at its own cost and expense in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should Definitive Covered Bonds (*Wertpapiere*) with Coupons (attached) be printed and delivered the Swiss Principal Paying Agent will then exchange the Permanent Global Covered Bond against delivery to the Holders of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached and thereupon cancel and return to the Issuer the Permanent Global Covered Bond and cancel the Covered Bonds in the Holders’ securities accounts.

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| 22. | New Global Covered Bond: | No |
| 23. | New Safekeeping Structure: | No |
| 24. | Financial Centre(s) or other special provisions relating to payment dates: | Zurich, London, New York, Toronto |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) | No |
| 26. | Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12) | Not applicable |
| 27. | Other terms and conditions: | <p>(A)(i) The third paragraph of the Terms and Conditions of the Covered Bonds is supplemented by the following:</p> <p>The Covered Bonds are issued pursuant to and in accordance with the Agency Agreement (as amended and supplemented by the Supplemental Agency Agreement (as further amended, supplemented, restated or replaced, the “Supplemental Agency Agreement”) to be dated on or about 14 September 2023 and made between</p> |

the Issuer, UBS AG (the “**Swiss Principal Paying Agent**”) and the other parties named therein. Any reference in the Terms and Conditions of the Covered Bonds to “Agency Agreement” shall be deemed to include, where the context so admits, reference to the Agency Agreement as amended and supplemented by the Supplemental Agency Agreement. Copies of the Agency Agreement and the Supplemental Agency Agreement can be ordered at UBS AG, Swiss Prospectus Switzerland, Bahnhofstrasse 45, P.O. Box, CH-8001 Zurich, Switzerland or can be ordered by telephone (+41-44-239 47 03 voicemail), fax (+41-44-239 69 14) or by e-mail swiss-prospectus@ubs.com. All persons from time to time entitled to the benefit of obligations under the Covered Bonds shall be deemed to have notice of, and shall be bound by, all other provisions of the Agency Agreement as amended and supplemented by the Supplemental Agency Agreement.

(ii) All references in the Terms and Conditions of the Covered Bonds to the “Paying Agents” or the “Issuing and Paying Agent” shall for the purposes of the Covered Bonds be deemed to be reference to the “Swiss Principal Paying Agent” where the context so permits.

(B) Condition 1.02 is replaced by the following:

“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 Ltd, acting as Intermediary, and any other intermediary, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, reference to the “**Holders**” of Intermediated Securities or “Covered Bondholders” herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

Notwithstanding the above and anything contrary herein, the Issuer shall make all payments due to the Holders under the Covered Bonds to the Swiss Principal Paying Agent and, upon receipt by the Swiss Principal 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 Principal Paying Agent as of such date.”

(C) Condition 9 (Payments) shall be deemed to be amended to reflect that Payments in respect of the Covered Bonds in the form of Intermediated Securities will be made to Holders on the due date for such payment, subject to the terms of (B) above and in accordance with the rules and procedures applied by SIX SIS from time to time.

(D) Condition 14 (Notices) shall be supplemented by the addition of the following:

“All notices regarding the Covered Bonds listed on the SIX Swiss Exchange to be made to Holders will be additionally given through the online information system of the SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website as provided for in the rules of the SIX Swiss Exchange or as otherwise provided in such rules as amended from time to time. The SIX Swiss Exchange's designated website currently is:

[https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/.](https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/)”

(E) The following shall be added to Condition 22 (Law and Jurisdiction):

“Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Covered Bonds.”

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's, DBRS and Fitch (as applicable), as indicated. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as each is aware, and is able to ascertain from information published by Moody's Investors Service, Inc., DBRS Limited and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: (s) Colin Elion
Duly authorized

By: (s) Colin Elion
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

PART B - OTHER INFORMATION

1. LISTING/ADMISSION TO TRADING

Listing/Admission to trading:

Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the SIX Swiss Exchange trading on the Standard for Bonds with effect from September 14, 2023. The last trading day for the Covered Bonds will be two business days prior to the redemption of the Covered Bonds.

2. RATINGS

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

Ratings:

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk. (Source: Moody's, <https://ratings.moodys.io/ratings>)

DBRS: AAA

Obligations rated "AAA" are judged to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/00000000069.pdf>)

Fitch: AAA

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

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

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

4. DISTRIBUTION

(i) US Selling Restrictions:

Regulation S compliance Category 2; TEFRA D rules apply in accordance with usual Swiss market practice; Not Rule 144A eligible

Each of the Managers covenants that it:

(i) has offered and sold and will offer and sell the Covered Bonds only in accordance with practices and documentation customary in Switzerland;

(ii) has used and will use reasonable efforts to sell the Covered Bonds only in Switzerland; and

(iii) has used and will use reasonable efforts to ensure that more than 80% by value of the Covered Bonds 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).

(ii) Additional 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.

The Covered Bonds are not intended to be offered, sold or otherwise made available in the UK to, and should not be offered, sold or otherwise made available in the UK to, any person in a principal amount of less than £100,000 (or its equivalent in CHF).

The Swiss selling restriction in the Prospectus does not apply.

(iii) Prohibition of Sales to EEA Retail Investors: Applicable

(iv) Prohibition of Sales to UK Retail Investors: Applicable

5. OPERATIONAL INFORMATION

(i) ISIN Code: CH1290870885

(ii) Common Code: 267823367

(iii) Swiss Security Number 129.087.088

(iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC or CDS: SIX SIS AG

(v) Delivery: Delivery against payment

(vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): The Issuer will at all times maintain a Paying Agent in relation to the Covered Bonds 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 Covered Bonds, 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 Covered Bonds pursuant to the Agency Agreement (as defined in the Conditions):

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

6. **PROCEEDS**

(i) Use of proceeds: As specified in the Swiss Prospectus

(ii) Estimated net proceeds: CHF 314,307,500

7. **UNITED STATES TAX CONSIDERATIONS**

Not Applicable