

**PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Australian 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. 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 “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Australian Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Australian Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPS REGULATION PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Australian 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 UK 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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (as amended, the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Australian Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Australian Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **IMPORTANT NOTICE**

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

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Information Memorandum (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 Information Memorandum, an investor must ascertain from the Pricing Supplement and/or Information Memorandum whether or not it is an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Information Memorandum 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.

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**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE EU PROSPECTUS REGULATION OR UK PROSPECTUS REGULATION FOR THIS ISSUE OF COVERED BONDS BEING THE AUSTRALIAN COVERED BONDS. THE AUSTRALIAN COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE EU PROSPECTUS REGULATION NOR THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.**

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. THE FOLLOWING PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND**

MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. THE AUSTRALIAN COVERED BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE AUSTRALIAN COVERED BONDS MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE AUSTRALIAN COVERED BONDS ARE SUBJECT TO CERTAIN RESTRICTIONS OF TRANSFER AS DESCRIBED IN THE INFORMATION MEMORANDUM.

THE AUSTRALIAN COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE THE FOREGOING AUTHORITIES APPROVED THIS PRICING SUPPLEMENT OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Pricing Supplement dated July 11, 2022



**ROYAL BANK OF CANADA**  
*(a Canadian chartered bank)*

**acting through its Sydney Branch**  
(ARBN 076 940 880)

**Legal entity identifier (LEI): ES7IP3U3RHIGC71XBUI1**

**Issue of A\$800,000,000 4.50 per cent. Fixed Rate Australian Covered Bonds due July 13, 2027**  
**("Australian Covered Bonds")**

**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 the Canadian Province of Ontario)*

## **PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of these Australian 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 EU Prospectus Regulation or section 85 of the FSMA, as applicable, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer.

The Covered Bonds to which this Pricing Supplement relate comprise Australian Covered Bonds constituted by, and on the terms specified in, the Deed Poll executed by the Issuer and dated August 7, 2013 as supplemented by the Supplemental Deed Poll executed by the Issuer and dated May 4, 2022 (the “**Australian Deed Poll**”). The conditions set out in Schedule 1 to the Australian Deed Poll (as supplemented or modified by this Pricing Supplement) (the “**Australian Conditions**”) apply to the Australian Covered Bonds. Terms used herein will be deemed to be defined as such for the purposes of the Australian Conditions.

Royal Bank of Canada (the “**Bank**”) is registered in Australia as a “Foreign Company (Overseas)” and is a foreign “authorised deposit-taking institution” (“**foreign ADI**”) as that term is defined under the *Banking Act 1959* of the Commonwealth of Australia (“**Banking Act**”) in the category of a “Branch of a Foreign Bank”. As a foreign ADI, the Bank is regulated by the Australian Prudential Regulation Authority (“**APRA**”) in accordance with the Banking Act. However, the depositor protection provisions of Division 2 of Part II of the Banking Act do not apply to the Australian Covered Bonds issued by the Bank (including through the Sydney Branch). The Bank’s indebtedness in respect of the Australian Covered Bonds issued by the Issuer is affected by applicable laws which include (but are not limited to) section 11F of the Banking Act and section 86 of the *Reserve Bank Act 1959* of the Commonwealth of Australia (“**Reserve Bank Act**”). Section 11F of the Banking Act provides that, in the event that a foreign ADI such as the Bank (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet its liabilities in Australia in priority to all other liabilities of the foreign ADI. Section 86 of the Reserve Bank Act provides that, notwithstanding anything contained in any law relating to the winding-up of companies, but subject to subsection 13A(3) of the Banking Act (which does not apply to the Bank as a foreign ADI), debts due to the Reserve Bank of Australia by an authorised deposit-taking institution (“**ADI**”) (including a foreign ADI) shall, in the winding-up of the foreign ADI, have priority over all other debts of the foreign ADI. The Australian Covered Bonds are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada.

The Guarantor LP is neither a bank nor an ADI authorised to carry on banking business under the Banking Act. The Guarantor LP is not supervised by APRA and is not registered as a foreign company or otherwise registered, authorised or qualified to carry on financial services or other business in Australia. The Covered Bond Guarantee is not the obligation of any government and, in particular, is not guaranteed by the Commonwealth of Australia or the government of Canada.

This document constitutes the applicable Pricing Supplement of the Australian Covered Bonds described herein. This document must be read in conjunction with the Information Memorandum dated May 4, 2022 (the “**Information Memorandum**”) in respect of the Australian Covered Bonds. The Information Memorandum must be read in conjunction with the Prospectus dated July 23, 2021 in respect of the Programme, as supplemented by the 1<sup>st</sup> Supplemental Prospectus dated August 31, 2021, the 2<sup>nd</sup> Supplemental Prospectus dated January 5, 2022 and the 3<sup>rd</sup> Supplemental Prospectus dated February 25, 2022 and as may be further amended and/or supplemented and/or restated from time to time (the “**Programme Prospectus**”). A copy as of the date hereof of the Programme Prospectus is annexed to and (together with all documents incorporated by reference therein) deemed to be incorporated in, and form part of, the Information Memorandum. Full information on the Issuer and the Guarantor LP and the offer of the Australian Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum are available for viewing at the office of the Australian Agent. The Programme Prospectus and all documents incorporated by reference therein are available for viewing at [http://www.rbc.com/investorrelations/fixed\\_income/covered-bonds-terms.html](http://www.rbc.com/investorrelations/fixed_income/covered-bonds-terms.html).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions and Australian Conditions (together, the “**Conditions**”) set forth in the Information Memorandum.

- |    |       |  |                          |
|----|-------|--|--------------------------|
| 1. | (i)   | Series Number:                                     | CB78                     |
|    | (ii)  | Tranche Number:                                    | 1                        |
|    | (iii) | Date on which the Covered Bonds become fungible:   | Not Applicable           |
| 2. |       | Specified Currency or Currencies: (Condition 1.12) | Australian Dollars (A\$) |

3. Aggregate Principal Amount:
  - (i) Series: A\$800,000,000
  - (ii) Tranche: A\$800,000,000
4. Issue Price: 99.823 per cent. of the Aggregate Principal Amount
5. (a) Specified Denominations: (Condition 1.11) A\$100,000, provided that when issued in Australia, the aggregate consideration payable by each offeree, invitee or transferee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer, invitation or transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act. All transfers must be made in accordance with Condition 2.17.
- (b) Calculation Amount: A\$100,000
6. (i) Issue Date: July 13, 2022
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: July 6, 2022
7. (i) Final Maturity Date: July 13, 2027
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: July 13, 2028  
*(further particulars specified in paragraph 25 below)*
8. Interest Basis: 4.50 per cent. per annum Fixed Rate from and including the Issue Date to but excluding the Final Maturity Date  
  
1 month BBSW Rate + 1.05 per cent. per annum Floating Rate from and including the Final Maturity Date to but excluding the Extended Due for Payment Date or, if earlier, the date on which the Australian Covered Bonds are redeemed in full  
  
*(further particulars specified in paragraph 10 below)*
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Australian Covered Bonds will be redeemed on the Maturity Date at par.
10. Change of Interest Basis: Applicable, in accordance with paragraphs 13 and 14 below.  
  
*(further particulars specified in paragraph 8 above and paragraphs 13 and 14 below)*
11. Put Option /Call Option: Not Applicable
12. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	<b>Fixed Rate Covered Bond Provisions</b> (Condition 5.2)	Applicable
	(i) Rate of Interest:	4.50 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	13 <sup>th</sup> day of January and July in each year, commencing on January 13, 2023, adjusted for payment date 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):	Sydney, New York, London and Toronto
	(v) Fixed Coupon Amount:	A\$2,250 per Calculation Amount
	(vi) Broken Amount:	Not Applicable
	(vii) Day Count Fraction:	RBA Bond Basis
	(viii) Determination Dates:	Not Applicable
	(ix) Default Rate:	Not Applicable
	(x) Calculation Agent:	Not Applicable
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
14.	<b>Floating Rate Covered Bond Provisions</b> (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:	13 <sup>th</sup> day of each month, from but excluding the Final Maturity Date to but including the Extended Due for Payment Date or, if earlier, the date on which the Australian Covered Bonds are redeemed in full, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
	(iii) First Interest Payment Date:	Interest Payment Date falling on or nearest August 13, 2027
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s):	Sydney, New York, London and Toronto

(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	BBSW Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	The Calculation Agent is Royal Bank of Canada, Toronto Branch RBC Centre, 8 <sup>th</sup> Floor 155 Wellington Street West Toronto Ontario Canada M5V 3H1
(viii)	Screen Rate Determination:	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	BBSW Rate Determination:	Applicable
(xi)	Linear Interpolation:	Not Applicable
(xii)	Margin(s):	+ 1.05 per cent. per annum
(xiii)	Minimum Rate of Interest: (Condition 5.5)	Not Applicable
(xiv)	Maximum Rate of Interest: (Condition 5.5)	Not Applicable
(xv)	Day Count Fraction:	Actual/365 (Fixed)
(xvi)	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 Australian Conditions:	Not Applicable
15.	<b>Zero Coupon Covered Bond</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16.	<b>Call Option</b> (Condition 6.3)	Not Applicable
17.	<b>Put Option</b> (Condition 6.6)	Not Applicable
18.	<b>Final Redemption Amount of each Covered Bond</b>	Par

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):

A\$100,000 per Calculation Amount

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**

20. Form of the Covered Bonds: Registered Covered Bonds: The Australian Covered Bonds will be in registered, uncertificated form and constituted by the Australian Deed Poll.
- Australian Covered Bonds: (A\$800,000,000 face value) to be lodged in the Austraclear System and registered in the name of Austraclear Ltd.
21. New Global Covered Bond: No
22. Financial Centre(s) or other special provisions relating to payment dates: Sydney, New York, London and Toronto
23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
24. Euro Conversion Rate: The Aggregate Principal Amount of the Australian Covered Bonds issued has been translated into euros at the rate of €1.00 = A\$1.5106
25. Other Terms and Conditions
- (i) Extended Due for Payment Date: If the Extended Due for Payment Date applies in respect of any Australian Covered Bonds that are held in the Austraclear System, the Austraclear System will require each person in whose Security Record (as defined in the Austraclear Regulations) such an Australian Covered Bond is recorded (each an “**Austraclear Participant**”) to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date. The Issuer and the Australian Agent have agreed that the Issuer will notify the Australian Agent if the Extended Due for Payment Date will apply and, if so notified, the Australian Agent will modify the Final Maturity Date until the Extended Due for Payment Date. Failure of the Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Australian Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Australian Agent may take such action (including entering into such dealings) on behalf of an Austraclear Participant as may be required at the applicable time including the removal of the relevant Australian Covered

Bonds from the Austraclear System in accordance with the Australian Conditions. None of the Issuer, Guarantor LP or the Australian Agent are responsible for anything Austraclear or the Austraclear System or any other clearing system does or omits to do with respect to the above, which is a matter for Austraclear, its nominees (if any), the Austraclear Participants and the investors.

(ii) Notice Conditions:

Programme Condition 14 will not apply to the Australian Covered Bonds. All references to "Condition 14" in the Programme Conditions which are incorporated into the Australian Conditions shall be deemed to be references to Australian Condition 14.

26. Branch of Account:

Sydney Branch located at the address indicated at the back of the Information Memorandum

*[Signature page follows]*



**RESPONSIBILITY**

The Issuer and the Guarantor LP 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 websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer confirms such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc. and DBRS Canada, 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 LP:

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to trading: Not Applicable

### 2. RATINGS

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

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk (Source: Moody's, <https://www.moodys.com/researchandratings/research-type/regulatory/rating-symbols-and-definitions/003011000004/>)

Fitch: AAA

Obligations rated "AAA" 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#rating-scales>)

DBRS: AAA

Obligations rated "AAA" are judged to have 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>)

There are references to credit ratings in this Pricing Supplement.

*A credit rating is not a recommendation to buy, sell or hold Australian Covered Bonds and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement or the Information Memorandum (including the Programme Prospectus) and anyone who receives this Pricing Supplement or the Information Memorandum (including the Programme Prospectus) must not distribute it to any person who is not entitled to receive it.*

### 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 Australian 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 LP and their affiliates in the ordinary course of business.

### 4. OPERATIONAL INFORMATION

- |        |  |  |
|--------|--|--|
| (i)    | ISIN Code:   | AU3CB0290682   |
| (ii)   | Common Code:   | 250069880  |
| (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   |
| (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): | <p>Austraclear System (being the clearing and settlement system operated by Austraclear Ltd (ABN 94 002 060 773))</p> <p>On admission to the Austraclear System, interests in Australian Covered Bonds also may be held through Euroclear Bank SA/NV as operator of the Euroclear System (“<b>Euroclear</b>”) or Clearstream Banking, S.A. (“<b>Clearstream, Luxembourg</b>”). In these circumstances, entitlements in respect of holdings of interests in the Australian Covered Bonds in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as a nominee of Euroclear, while entitlements in respect of holdings of interests in the Australian Covered Bonds in Clearstream, Luxembourg would be held in the Austraclear System by BNP Paribas Securities Services, Australia Branch as a nominee of Clearstream, Luxembourg.</p> <p>The rights of a holder of interests in the Australian Covered Bonds held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System. In addition, any transfer of interests in an Australian Covered Bond, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements set out in Australian Condition 2.17.</p> <p>Austraclear Series ID: ROYD33</p> |
| (ix)   | Delivery:  | Delivery free of payment   |

- |      |   |   |
|------|---|---|
| (x)  | Name(s) and address(es) of Australian Agent:                              | BTA Institutional Services Australia Limited (ABN 48 002 916 396)<br>Level 2<br>1 Bligh Street<br>Sydney, NSW 2000<br>Australia |
| (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 Rules not applicable.   |
| (ii)   | Canadian selling restrictions:                | Australian Covered Bonds may only be offered, sold and distributed by the Managers in such provinces and territories of Canada as are agreed with the Issuer in compliance with any applicable securities laws of any province or territory of Canada, to the extent applicable  |
| (iii)  | Method of distribution:                       | Syndicated   |
| (iv)   | If syndicated, names of Managers:             | Royal Bank of Canada, acting through its Sydney Branch (ABN 86 076 940 880), Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Commonwealth Bank of Australia (ABN 48 123 123 124), DBS Bank Ltd. (ARBN 601 105 373), National Australia Bank Limited (ABN 12 004 044 937) and Westpac Banking Corporation (ABN 33 007 457 141). |
| (v)    | Stabilisation Manager(s) (if any):            | Not Applicable   |
| (vi)   | If non-syndicated, name of Dealer:            | Not Applicable   |
| (vii)  | Additional selling restrictions:              | Australian selling restrictions apply as set out in the Information Memorandum   |
| (viii) | Prohibition of Sales to EEA Retail Investors: | Applicable   |
| (ix)   | Prohibition of Sales to UK Retail Investors:  | Applicable   |
| (x)    | Prohibition of Sales to Belgian Consumers:    | Applicable   |

## 6. PROCEEDS

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Use of Proceeds:        | As specified in the Programme Prospectus |
| (ii) | Estimated Net Proceeds: | A\$796,584,000                           |

## 7. ADDITIONAL DISCLOSURE

- |                                      |   |
|--------------------------------------|---|
| Australian interest withholding tax: | It is the Issuer's intention that the Australian Covered Bonds will be issued in a manner which will comply with the public offer test under section 128F of the <i>Income Tax Assessment Act 1936</i> of the Commonwealth of Australia |
|--------------------------------------|---|