ANNUAL COMPLIANCE CERTIFICATE

TO: Canada Mortgage and Housing Corporation

RE: Royal Bank of Canada's Registered Covered Bonds Program (the "Program")

Each of Jason Drysdale and Rajneesh Sharma hereby certifies, as Executive Vice-President and Treasurer of Royal Bank of Canada (the "**Issuer**") and Vice-President & Head, Term Funding and Capital Management of the Issuer, respectively, and not in his personal capacity, for the year ending July 31, 2026 (the "**Certificate Period**"), that:

(a) to the best of my knowledge and belief after making all reasonable enquiries, the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in Part I.1 of the *National Housing Act* (Canada) and, in all material respects, with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide (in the version of the Guide applicable at the relevant time); and

(b) the Issuer has complied, in all material respects, with all securities laws, regulations and rules applicable to covered bonds which are promulgated by each jurisdiction and market in which covered bonds issued under the Program have been offered by it or have been listed or otherwise posted for trading by it.

Each of Jason Drysdale and Rajneesh Sharma hereby further certifies, as Executive Vice-President and Treasurer of the Issuer and Vice-President & Head, Term Funding and Capital Management of the Issuer, respectively, and not in his personal capacity that, as at the year ended July 31, 2026, all loans held by RBC Covered Bond Guarantor Limited Partnership as the Program's covered bond collateral constitute Eligible Loans meeting, to the best of his knowledge and belief after making all reasonable enquiries, the criteria of Section 21.6 of Part I.1 of the *National Housing Act* (Canada) and, in all material respects the requirements or qualifications set out in Section 4.2.1 (a) through (k) of the Canadian Registered Covered Bond Programs Guide.

Each of Jason Drysdale and Rajneesh Sharma hereby further certifies, as Executive Vice-President and Treasurer of the Issuer and Vice-President & Head, Term Funding and Capital Management of the Issuer, respectively, and not in his personal capacity that:

(a) each Lender has provided a Release of Security in relation to all Retained Loans and a Security Sharing Agreement has been entered into by the Issuer, each Lender and the guarantor entity; and

(b) the Issuer and each Lender have complied to the best of his knowledge and belief after making all reasonable enquiries, in all material respects, with the provisions of the Security Sharing Agreement (including those provisions relating to priority of payment and the servicing of Eligible Loans and Retained Loans) for the Certificate Period.

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DATED October 26, 2026

ROYAL BANK OF CANADA

Per: (signed) "*Jason Drysdale*"

Name: Jason Drysdale

Title: Executive Vice-President and Treasurer

Per: (signed) "*Rajneesh Sharma*"

Name: Rajneesh Sharma

Title: Vice-President & Head, Term Funding and Capital Management