

Conformed copy

**ROYAL BANK OF CANADA**

Programme for the Issuance of Securities

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**AMENDED AND RESTATED DEALERSHIP AGREEMENT**

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Amended and Restated as of July 23, 2021

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**THIS DEALERSHIP AGREEMENT** was amended and restated as of July 24, 2020 and is further amended and restated as of July 23, 2021.

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**BETWEEN**

- (1) Royal Bank of Canada (the “**Issuer**”); and
- (2) RBC Europe Limited, Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc and UBS AG London Branch (the “**Dealers**”, which expression shall include any institution(s) appointed as a Dealer in accordance with sub clause 7.01(b), but excludes each person who has ceased to be a Dealer pursuant to sub clause 7.01(a) or 7.02 or whose appointment has lapsed pursuant to its terms).

**WHEREAS**

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of (i) unsubordinated notes (“**Senior Notes**”), which may be Bail-inable Notes (as defined below), (ii) subordinated indebtedness which is non-viability contingent capital of the Issuer and automatically converts to common shares of the Issuer on the occurrence of a Non-Viability Trigger Event (“**Subordinated Notes**” and together with Senior Notes, the “**Notes**”), (ii) redeemable certificates (“**Redeemable Certificates**”), (iii) exercisable certificates (“**Exercisable Certificates**” and together with the Redeemable Certificates, the “**Certificates**”) and (iv) warrants (“**Warrants**”) (such Certificates and Warrants together, the “**W&C Securities**” and the W&C Securities and the Notes together, the “**Securities**”) denominated or payable in any currency agreed between the Issuer and relevant Dealer(s) in connection with which Programme it has entered into the Issue and Paying Agency Agreement referred to below.
- (B) In relation to the Programme, the Issuer has prepared the Registration Document and Base Prospectus (each as defined below) and may from time to time prepare one or more other prospectuses or offering documents for the issuance of Securities under the Programme. The Issuer may enter into one or more agreements in relation to the sale by the Issuer and the purchase from time to time of Securities issued under the Programme by institutions appointed as dealer(s) under and pursuant to such agreements.
- (C) Notes offered and sold under the Programme will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (D) The Issuer has made applications to the FCA (as defined below) for Notes issued pursuant to the Base Prospectus (defined below) to be admitted to the Official List (as defined below) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s Main Market (the “**Market**”). Notes may be issued that are not listed or that are listed on the ISM or such other stock exchange (or professional segment thereof) as is agreed between the Issuer and the Relevant Dealer(s).
- (E) The parties wish to record the arrangements agreed between them in relation to the sale by the Issuer and the purchase by the Dealer(s) from time to time of Notes issued on and after the date hereof under the Programme pursuant to an Offering Document and to amend and restate the Amended and Restated Dealership Agreement dated September 24, 2018 (the “**Previous Agreement**”).

**IT IS AGREED** as follows:

## Section 1. Definitions and Interpretation

### 1.01 Definitions: For the purposes of this Agreement:

“**Admission Particulars**” means the Base Prospectus, together with any future document that is deemed incorporated by reference for purposes of Exempt Notes to be listed on the ISM that has not previously been incorporated by reference in the Base Prospectus by virtue of a supplement approved by the relevant Competent Authority;

“**Agreement**” means this agreement, including the Schedules attached hereto and the expressions “**herein**” and “**hereto**” shall be construed accordingly;

“**Agreement Date**” means each date on which the Issuer concludes a Relevant Agreement which, where the Issuer enters into an agreement in substantially the form set out in Schedule 7 with such Dealer(s), shall be the execution date of such agreement and in all other cases shall be the date of the applicable Terms Document;

“**Annual Report**” means the most recently published annual report of the Issuer which includes the audited consolidated financial statements of the Issuer and the report of the Auditors thereon;

“**Arranger**” means RBC Europe Limited;

“**Auditors**” means the auditors appointed by the Issuer in accordance with the provisions of the *Bank Act* (Canada), which at the date hereof are PricewaterhouseCoopers LLP;

“**Auditors’ Letter**” has the meaning ascribed thereto in sub clause 3.02(n)(ii).

“**Authorised Amount**” means, for purposes of this Agreement, in respect of Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time under the Programme pursuant to any offering document prepared in connection therewith, U.S.\$40,000,000,000 (or its equivalent in any other currency as at the date of the issue of the relevant Notes or Certificates) aggregate principal amount (subject to any increase that becomes effective, in respect of Notes offered under an Offering Document, upon satisfaction of the requirements set out in Section 8);

“**Bail-inable Notes**” means Senior Notes that the applicable Terms Document indicates are Bail-inable Notes;

“**Base Prospectus**” means the base prospectus in respect of Notes dated July 23, 2021, together with the Registration Document and any other documents specifically incorporated by reference therein, which constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation, as revised, supplemented or amended from time to time as provided herein, provided however that any future documents not expressly incorporated by reference therein for purposes of the UK Prospectus Regulation or by virtue of a supplement approved by the FCA do not form part of the Base Prospectus;

“**BRRD**” means Directive 2014/59/EU (as amended) establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Liability**” means a liability in respect of which the relevant EU Bail-in Powers in the applicable EU Bail-in Legislation may be exercised;

“**BRRD Party**” means an institution or entity subject to EU Bail-in Powers;

“**Buy Back and Stabilisation Regulation**” means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for conditions

applicable to buy back programmes and stabilisation measures, as it forms part of domestic law of the UK by virtue of the EUWA, as amended or replaced from time to time;

“**CGN**” means a Temporary Global Note in the form set out in the First Schedule to the Issue and Paying Agency Agreement or a Permanent Global Note in the form set out in the Second Schedule to the Issue and Paying Agency Agreement, in either case where the applicable Terms Document specifies the Notes are not in New Global Note form;

“**Common Safekeeper**” means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

“**Competent Authority**” means (a) in respect of the Base Prospectus and the Registration Document incorporated by reference therein, the FCA or (b) such other competent authority as approves the relevant Offering Document;

“**Drawdown Prospectus**” means a unitary prospectus prepared in connection with an issue of Notes under the Programme (including all documents incorporated by reference therein) which in relation to a particular Tranche of Notes which are subject to the requirements of the UK Prospectus Regulation or ISM Rulebook, constitutes a valid prospectus prepared and published in accordance with the requirements of the UK Prospectus Regulation or the ISM Rulebook, as applicable, as such unitary prospectus is revised, supplemented, amended or updated by any supplement thereto prepared in accordance with sub clause 3.02(w);

“**EU Bail-in Legislation**” means in relation to any Member State which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**EU Bail-In Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at [http:// www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule](http://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule);

“**EU Bail-in Powers**” means any Write-down and Conversion Powers, as defined in the EU Bail-in Legislation Schedule, in relation to the relevant EU Bail-in Legislation;

“**EU Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended;

“**European Economic Area**” or “**EEA**” means the member states of the European Union together with Iceland, Norway and Liechtenstein;

“**Eurosystem**” means the central banking system for the Eurozone, being the European Central Bank and the central banks for the member states of the European Union that have adopted the Euro;

“**Eurosystem-eligible NGN**” means a NGN that is intended to be held in a manner that would allow Eurosystem eligibility, as stated in the applicable Terms Document or as notified by the Issuer or the Issuing and Paying Agent on its behalf to the ICSDs;

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended from time to time;

“**Exempt Notes**” means Notes which are neither to be admitted to trading on a regulated market for the purposes of UK MiFIR nor offered in the UK in circumstances where a prospectus is required to be published under the UK Prospectus Regulation;

“**FCA**” means the UK Financial Conduct Authority in its capacity as the “competent authority” in the United Kingdom.

“**Final Terms**” means the final terms issued in relation to each Tranche of Notes and giving details of that Tranche which will be in, or substantially in, the form of Part I of Schedule 6 hereto;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**ICSDs**” means Euroclear and Clearstream, Luxembourg;

“**ISM**” means the London Stock Exchange International Securities Market which is a multilateral trading facility for the purpose of UK MiFIR;

“**ISM Rulebook**” means the London Stock Exchange’s ISM Rulebook effective as of 8 May 2017, as supplemented, amended and/or replaced from time to time;

“**Issuer-ICSDs Agreement**” means the agreement entered into as of July 16, 2007 between the Issuer and each of the ICSDs;

“**Issue Date**” means the date specified as such in the applicable Terms Document;

“**Issue and Paying Agency Agreement**” means the amended and restated issue and paying agency agreement dated as of July 23, 2021 and made between the Issuer, the Issuing and Paying Agent and the Registrar, as the same may be amended, supplemented or replaced from time to time;

“**Issuing and Paying Agent**” means The Bank of New York Mellon, acting through its London branch, in its capacity as issuing and principal paying agent and principal certificate and warrant agent which expression shall include any successor(s) thereto;

“**listing**”, “**listed**” in relation to any Notes which are to have a “**listing**” or be “**listed**” on (i) the London Stock Exchange, shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the Market; or (ii) in relation to Exempt Notes, the ISM shall be construed to mean that such Exempt Notes have been admitted to trading on the ISM; or (iii) in relation to Exempt Notes, any other Stock Exchange, or market segment thereof (other than those referred to in (i) or (ii) above), shall be construed to mean that such Exempt Notes have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be;

“**London business day**” means a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for general business, including dealings in foreign exchange and foreign currency deposits, in London;

“**Member State**” means a member state of the EEA;

“**MiFID II**” means Directive 2014/65/EU, as amended or replaced from time to time;

“**NGN**” or “**New Global Note**” means a Temporary Global Note in the form set out in the First Schedule to the Issue and Paying Agency Agreement or a Permanent Global Note in the form set out in the Second Schedule to the Issue and Paying Agency Agreement, in either case where the applicable Terms Document specifies the Notes as being in New Global Note form;

“**Non-Eligible NGN**” means a NGN which is not intended to be eligible for Eurosystem operations, as stated in the applicable Terms Document or as notified by the Issuer, or the Issuing and Paying Agent on its behalf, to the ICSDs;

“**Offering Document**” means:

- (i) the Base Prospectus;
- (ii) a Drawdown Prospectus;
- (iii) the Registration Document and a Securities Note;
- (iv) with respect to Exempt Notes listed on the ISM, the Admission Particulars; or

- (v) with respect to Exempt Notes not listed on the ISM, the Base Prospectus and any future documents deemed incorporated by reference therein that have not been incorporated by reference by virtue of a supplement approved by the Competent Authority, or any other offering document specified in the applicable Pricing Supplement

each as revised, supplemented, replaced or amended from time to time by the Issuer in accordance with sub clause 3.02(w) hereof, and in respect of a Tranche, the Terms Document relating to such Tranche, except that in the event the Issuer prepares and publishes a supplement to, or revised version of, the relevant Offering Document in the period from and including an Agreement Date to and including the related Issue Date for the purpose of sub clause 3.01(i), the relevant Offering Document means the relevant Offering Document as at the Agreement Date, but not including any subsequent amendments or revisions thereto other than, in relation to the terms and conditions of a Tranche, by the applicable Terms Document, if any;

**“Official List”** means the official list of the FCA;

**“Paying Agents”** means the Issuing and Paying Agent and any substitute or additional paying agent appointed in accordance with the Issue and Paying Agency Agreement;

**“Pricing Supplement”** means the pricing supplement issued in relation to each Tranche of Exempt Notes and giving details of that Tranche, which will be in, or substantially in, the form set out in Part II of Schedule 6 hereto;

**“QI Segment”** means a Regulated Market or a specific segment thereof, to which only qualified investors (as defined in the UK Prospectus Regulation) have access;

**“Registrar”** means The Bank of New York Mellon (Luxembourg) S.A., in its capacity as registrar, and any substitute or additional registrar(s) appointed in accordance with the Issue and Paying Agency Agreement and, in relation to any particular Notes in registered form, **“Registrar”** means the Registrar specified in the applicable Terms Document;

**“Registration Document”** means the registration document relating to the Issuer dated July 21, 2021 as supplemented, amended or updated from time to time by the Issuer, including any documents or provisions of any documents which are from time to time incorporated by reference therein;

**“Regulated Market”** means a regulated for the purposes of UK MiFIR;

**“Relevant Agreement”** means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include any agreement in the form or based on the form set out in Schedule 7 hereto;

**“Relevant Dealer”** means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such in the applicable Terms Document and/or such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

**“Relevant Resolution Authority”** means (a) the resolution authority with the ability to exercise any EU Bail-in Powers in relation to a BRRD Party or (b) the resolution authority with the ability to exercise any UK Bail-in Powers in relation to a UK Bail-in Party;

**“Sanctions”** means any publicly available sanctions administered by the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department or any other agency of the US government, Canada, the United Nations, the European Union or the United Kingdom or other relevant sanctions authority;

**“Securities Act”** means the United States Securities Act of 1933, as amended;

**“Securities Note”** means a securities note relating to a Tranche of Notes for the purposes of the UK Prospectus Regulation in a form to be agreed with the relevant Dealer(s) for use in connection with, and supplemental to, the Registration Document and setting out the contractual terms and other prescribed information in respect to such Tranche of Notes;

**“Series”** means a Tranche of Notes together with any further issues of Notes which are (a) expressed to be consolidated and form a single series with and (b) have the same terms and conditions in all respects (or in all respects except for the first payment of interest, if any, on them and the date from which such interest starts to accrue and/or, as applicable, the Specified Denomination thereof), to such Tranche;

**“Stock Exchange”** means the London Stock Exchange or the ISM or any other or further stock exchange(s) (or any professional segment thereof) or other relevant authority on which any Notes may from time to time be listed or admitted to trading as specified in the applicable Terms Document and references in this Agreement to the **“relevant Stock Exchange”** shall, in relation to any Series of Notes, be references to the stock exchange(s) on which such Notes are from time to time, or will be, listed;

**“Subscription Agreement”** means the agreement between the Issuer and the Relevant Dealers in substantially the form set out in Schedule 7;

**“Terms and Conditions”** means the terms and conditions applicable to such Notes set out (A) in the Base Prospectus, (B) the Securities Note, or (C) in a Drawdown Prospectus, as the case may be, and (D) the applicable Terms Document and any reference to a numbered **“Condition”** is to the correspondingly numbered provision thereof;

**“Terms Document”** means, in respect of a Tranche, the applicable Final Terms, the applicable Pricing Supplement in respect of Exempt Notes and, as applicable, the Drawdown Prospectus or the Securities Note prepared for such Tranche;

**“Tranche”** means Notes which are issued on the same Issue Date, the terms of which are identical in all respects save that a Tranche of Notes may comprise Notes in more than one denomination and Notes in bearer form and Notes in registered form;

**“UK”** means the United Kingdom;

**“UK Bail-in Legislation”** means Part 1 of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

**“UK Bail-in Liability”** means a liability in respect of which the UK Bail-in Powers may be exercised;

**“UK Bail-In Party”** means an institution or entity within the scope of UK Bail-in Legislation;

**“UK Bail-In Powers”** means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability;

**“UK MiFIR”** means Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA; and



**“UK Prospectus Regulation”** means Regulation (EU) 2017/1129, as it forms part of domestic law of the UK by virtue of the EUWA, as amended from time to time.

Save where the contrary is indicated or the context otherwise requires, any term defined in the Issue and Paying Agency Agreement or in the Terms and Conditions shall have the same meaning herein.

**1.02 Table of Contents and Headings:** The table of contents and headings shall be ignored in construing this Agreement.

**1.03 Contracts:** References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme (including, in respect of this Agreement, any confirmation or agreement whereby an institution becomes a Dealer hereunder pursuant to sub clause 7.01(b) hereto) and include any document that amends, supplements or replaces it. References in this Agreement to Clauses or sub clauses are to Clauses or sub clauses of this Agreement.

**1.04 Interpretation:** In this Agreement

- (a) defined terms include the plural as well as the singular and vice versa;
- (b) words importing gender include all genders;
- (c) **“include”, “includes” and “including”** shall be deemed to be followed by the phrase “without limitation”;
- (d) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association (incorporated or unincorporated), trust or partnership (whether or not having separate legal personality) or two or more of the foregoing; and
- (e) a provision of law is a reference to that provision as amended or re-enacted.

**1.05 Alternative Clearing System:** All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Relevant Dealer(s) and the Issue and Paying Agent. In the case of NGNs, such alternative clearing system must be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

**1.06 Amendment and Restatement:** This Agreement amends and restates and supersedes the Amended and Restated Dealership Agreement dated July 24, 2020 in respect of all Notes issued under the Programme on or after the date hereof. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

## **Section 2. Issuance of Notes**

**2.01** Any Notes which may from time to time be agreed between the Issuer and any Dealer(s) to be sold by the Issuer and purchased or subscribed by such Dealer(s) shall be sold and purchased or subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities set out in this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to sell, purchase or subscribe for any Notes. Upon the conclusion of any Relevant Agreement and subject as provided in Clause 2.03: the Relevant Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Issuing and Paying Agent);

- (b) the Issuer shall promptly confirm such terms to the Issuing and Paying Agent;
- (c) the terms of the Relevant Agreement will be confirmed by the Issuer and/or the Relevant Dealer if the Relevant Agreement relates to the sale of Notes in registered form, to the Registrar in writing (by letter, fax or electronic mail (**email**));

- (d) the Relevant Dealer or, if such Relevant Dealer so agrees with the Issuer, the Issuer will prepare or procure the preparation of the Terms Document in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the Issuer;
- (e) the Issuer shall on the Issue Date of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Issue and Paying Agency Agreement and shall procure their delivery to or to the order of the Dealer(s); and
- (f) the Relevant Dealer shall for value on the Issue Date of the relevant Notes procure the payment of the net purchase monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles) to or to the order of the Issuer by credit transfer to such account as may have been specified by the Issuer to the Relevant Dealer for the purpose.

**2.03** The obligations of any Relevant Dealer(s) under sub clause 2.02(f) are conditional upon:

- (a) in respect of the first issue of Notes, the Relevant Dealer having received in form, number and substance satisfactory to such Relevant Dealer not less than one London business day prior to the Issue Date of such Notes the applicable documents and confirmations described in Schedule 2 to this Agreement;
- (b) the agreement by the Issuer and the Relevant Dealer to the terms of the applicable Terms Document, the execution of any applicable Terms Document by the Issuer and the delivery of the applicable Terms Document to the Relevant Dealer;
- (c) the delivery to or to the order of the Dealer(s) of the Notes in the agreed, appropriate form;
- (d) there having been as at the Issue Date of the relevant Notes, no adverse change in the condition (financial or other) or general affairs or prospects of the Issuer or any subsidiary of the Issuer from that set forth in the relevant Offering Document that is material in the context of the Programme or the issue of the relevant Notes;
- (e) the truth and correctness of the representations and warranties contained herein and in any Relevant Agreement on the date of the Relevant Agreement, on the Issue Date of the relevant Notes and on each intervening date, with reference in each case to the facts and circumstances then subsisting;
- (f) the Issuer not being in breach of this Agreement or any Relevant Agreement;
- (g) there having been, since the date of the Relevant Agreement and in the opinion of the Relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely to prejudice materially the placement, offering, distribution or sale of the relevant Notes or dealings in such Notes in the secondary market;
- (h) the Dealer(s) being satisfied that all authorisations, consents, approvals, filings and registrations, if any, required in connection with the relevant Notes have been obtained and are in full force and effect, and, where relevant, certified translations of such authorisations, consents, approvals, filings and registrations into English having been supplied to the Relevant Dealer;
- (i) there having been, since the date of the Relevant Agreement, no downgrading or withdrawal of or placing on “**credit-watch**” with negative implications (or other similar publication of formal review by the relevant rating organisation) of the rating of the

Issuer's unsubordinated debt securities (in the case of an issue of Senior Notes that are not Bail-inable Notes) or Bail-inable long term senior debt (in the case of an issue of Bail-inable Notes), or NVCC subordinated debt (in the case of an issue of Subordinated Notes) by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P**") or Moody's Canada Inc. ("**Moody's**") or any other rating agency as shall have issued a rating (other than an unsolicited rating) in connection with the Programme or the applicable Notes;

- (j) in the case of Notes which are to be listed on a Stock Exchange, such Stock Exchange having agreed to list the relevant Notes subject only to their issue;
- (k) the Registration Document having been approved by the Competent Authority;
- (l) in the case of the Notes other than Exempt Notes:
  - (i) the minimum denomination of the Notes being at least Euro 100,000 or its equivalent in another currency, unless the Notes are listed on a QI Segment and offered solely to qualified investors (as defined in the UK Prospectus Regulation);
  - (ii) the relevant Offering Document having been approved by the Relevant Dealers and approved by the Competent Authority and having been published in accordance with Article 21 of the UK Prospectus Regulation and, where necessary, sub clause 3.02(w) having been otherwise fully complied with;
  - (iii) either (a) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the relevant Offering Document that may affect the assessment of the Notes which are to be listed or (b) if there is a significant new factor, material mistake or material inaccuracy, a supplement to the relevant Offering Document or a new Offering Document having been prepared and, in respect of Notes, approved by the Competent Authority and having been published and notified by the Issuer in accordance with the UK Prospectus Regulation and pursuant to sub clause 3.02(w);
- (m) in the case of Exempt Notes to be listed on the ISM or another Stock Exchange or segment thereof:
  - (i) the relevant Offering Document having been approved by the Relevant Dealers and approved by the relevant Competent Authority or Stock Exchange (or, in relation to the ISM, the London Stock Exchange having confirmed it has no further comments) and having been published in accordance with the ISM Rulebook or the rules and regulations of the ISM or such other Stock Exchange and, where necessary, sub clause 3.02(w) having been otherwise fully complied with;
  - (ii) either (a) there being no significant new factor, material mistake or inaccuracy relating to the information included in the relevant Offering Document that may affect the assessment of the Notes which are to be listed or (b) if there is a significant new factor, material mistake or inaccuracy, a supplement to the relevant Offering Document or a new Offering Document having been prepared and, in respect of Exempt Notes listed on the ISM, the London Stock Exchange having confirmed it has no comments thereon, or in respect of Exempt Notes not listed on the ISM, where required by applicable law or the rules of the relevant Stock Exchange, such other Competent Authority or Stock Exchange having approved such supplement or such new Offering Document and such supplement or new Offering Document having been published by the Issuer in accordance with applicable law, the ISM

Rulebook or the rules of such other Stock Exchange and pursuant to sub clause 3.02(w);

- (n) in relation to any Tranche of Notes which is syndicated among a group of institutions, a certificate signed by a senior officer of the Issuer to the effect that the Offering Document contains all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer and nothing has happened or is expected to happen which would require the Offering Document to be supplemented or updated and in the case of a Tranche of Subordinated Notes (whether syndicated or not) a certificate signed by a senior officer of the Issuer certifying a copy of the resolution of the Board of Directors authorising the issuance of the Subordinated Notes and certifying that the conditions prescribed by the resolution of the Board of Directors with respect to the issue of subordinated indebtedness have been satisfied;
- (o) any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made;
- (p) in relation to any Tranche of Notes which is syndicated among a group of institutions, the Relevant Dealer having received such legal opinions and Auditors' Letters as it may require to be delivered pursuant to sub clause 3.02(n);
- (q) in relation to any Tranche of Notes, including any Tranche of Notes which is not syndicated among a group of institutions, the Relevant Dealer having received such opinions, Auditors' Letters, documents, certificates, agreements or information specified in the Relevant Agreement or otherwise specified by the Relevant Dealer as being conditions precedent to the purchase of the particular Tranche of Notes (in each case in such form and with such content as the Relevant Dealer may require); and
- (r) in the case of Notes which are intended to be listed on a regulated market for purposes of MiFID II in a Member State, the competent authority of the relevant Member State having approved the relevant Offering Document(s) under the EU Prospectus Regulation.

**2.04** The Relevant Dealer, on behalf of itself only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the conditions contemplated in Clause 2.03 (other than the condition contained in sub clause 2.03(e) (insofar as it relates to sub clause 3.01(o)) and sub clause 2.03(k), 2.03(l) or 2.03(m)) in writing to the Issuer in so far only as they relate to an issue of Notes by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions are not satisfied by the Issuer or waived by the Relevant Dealer on or before the Issue Date of any relevant Tranche, the Relevant Dealer shall be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Sections 3, 4 or 5 of this Agreement or have been incurred prior to or in connection with such termination or any liability of the Issuer under the terms of the Relevant Agreement for the expenses of the Dealer(s) party to such Relevant Agreement, which shall survive such termination).

**2.05** In connection with the issue of any Tranche of Notes, one or more Dealers (if any) acting as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease any time, but it must end no later than the earlier of 30 days after the Issue

Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or persons acting on their behalf) in accordance with all applicable laws and rules. In carrying out such stabilisation activity, such Stabilisation Manager(s) shall act for itself and not as agent for the Issuer. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation activity, as against the Issuer, shall be for the account of such Stabilisation Manager(s).

**2.06** The Dealers acknowledge that the Issuer may sell Notes issued under the Programme to institutions that do not become Dealers pursuant to Section 7 of this Agreement. The Issuer hereby undertakes to each of the Dealers that it will, in relation to any such sales, comply with the provisions of Clause 4.01 hereof as if it were a Dealer.

**2.07** Each Dealer agrees that further Notes of the same Series may be issued in subsequent Tranches at different issue prices and on different issue dates.

**2.08** Certain procedures relating to the issue and subscription of the Notes and related matters are set out in Schedule 8 hereto, which may be amended from time to time as agreed between the Issuer and the Relevant Dealer.

### **Section 3. Representations, Warranties and Undertakings by the Issuer**

**3.01** The following representations and warranties are made by the Issuer on the date hereof and shall be deemed to be repeated on each date on which an Offering Document is prepared, amended, supplemented, updated and/or replaced, on each date upon which the Authorised Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, on the date on which the Relevant Agreement is made, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

- (a) the Issuer is a bank duly established and validly existing under the *Bank Act* (Canada), with full power, capacity and authority to own its properties and to conduct its business, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) the Issuer has full power and capacity to execute and deliver this Agreement, the Issue and Paying Agency Agreement and the Issuer-ICSDs Agreement, to undertake and to perform the obligations expressed to be assumed by it herein and therein, and has taken all necessary corporate or other action to approve and to authorise the same;
- (c) the Issuer has full power and capacity to issue and sell the Notes and to enter into each Relevant Agreement and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, each Relevant Agreement and the creation, issue and sale of the relevant Notes have been duly approved and authorised by all necessary corporate or other action;
- (d) this Agreement, the Issue and Paying Agency Agreement and the Issuer-ICSDs Agreement have been duly authorised, executed and delivered by the Issuer and constitute, legal, valid, binding and enforceable obligations of the Issuer and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, each Relevant Agreement in respect of such Notes, when entered into, will constitute a legal, valid, binding and enforceable obligations of the Issuer;
- (e) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the Notes have been duly authorised by the Issuer and, when executed, authenticated (and, where applicable, effectuated)

and delivered in accordance with the Issue and Paying Agency Agreement, will constitute legal, valid, binding and enforceable obligation of the Issuer;

- (f) all authorisations, consents, approvals, filings, notifications and registrations required by the Issuer for or in connection with the execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the Issuer-ICSDs Agreement, and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the issue and sale of the Notes and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by the Issuer of the obligations expressed to be undertaken by it herein and therein and the distribution of the relevant Offering Document in accordance with the provisions set out in Schedule 1 hereto, have been obtained and are in full force and effect or, as the case may be, have been effected;
- (g) the execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the Issuer-ICSDs Agreement, and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the entry into and, where relevant, execution and delivery of the Relevant Agreement and the issue and sale of the relevant Notes and the consummation of the transactions herein and therein contemplated and compliance with the terms hereof and thereof do not and will not:
  - (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the *Bank Act* (Canada) or any by-laws of the Issuer, the laws of the Province of Ontario, the laws of Canada or the laws of the jurisdiction of the branch of the Issuer issuing the relevant Notes;
  - (ii) violate, conflict with or result in a breach of any terms, conditions or provisions of any indenture, trust deed, mortgage or other agreement or note to which the Issuer is a party or by which it or any of its assets or properties is bound and which would be material in the context of the issue of the relevant Notes; or
  - (iii) infringe any existing applicable law, rule, regulation, directive (including any relevant implementing measures), judgement, order or decree of Canada or the jurisdiction of the branch of the Issuer issuing the relevant Notes or any political subdivisions of the foregoing having jurisdiction over the Issuer or its assets or properties;
- (h) the audited consolidated financial statements contained in the Annual Report and any interim financial statements (audited or unaudited) published subsequent thereto and incorporated by reference in the relevant Offering Document or any supplement to such Offering Document present fairly and, in all material respects, accurately the consolidated financial position of the Issuer and its subsidiaries as of the respective dates of such statements and the consolidated results of operations of the Issuer and its subsidiaries for the periods they cover or to which they relate and such financial statements have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and with accounting policies prescribed under the *Bank Act* (Canada), including the accounting requirements of the Superintendent of Financial Institutions, and the UK Prospectus Regulation, applied on a consistent basis throughout the periods involved (unless and to the extent otherwise stated therein); the financial information and statistical data relating to the Issuer in the relevant Offering Document present fairly the information shown therein and have been compiled from the consolidated financial statements contained in the portions of the Annual Report of the Issuer incorporated by reference in the relevant Offering Document on a basis consistent with such consolidated financial statements; and the auditors who reported upon the audited consolidated financial statements included in the portions of the Annual Report incorporated by reference in the relevant Offering Document of the Issuer are appropriately qualified

in Canada and are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and of the *Bank Act* (Canada);

- (i) the relevant Offering Document, when taken with the information incorporated by reference therein, in relation to each Tranche of Notes agreed as contemplated herein to be sold or purchased or, as the case may be, subscribed, contains all material information with respect to the Issuer and the Notes including information which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the rights attaching to the Notes, the reasons for the offer and its impact on the Issuer, that such information is in every material respect true and accurate and not misleading, that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and that there are no other facts in relation thereto the omission of which would, in the context of the Programme or the issue of the relevant Notes, make any statement therein or the opinions or intentions expressed therein misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing;
- (j) in respect of each Tranche of Notes to be listed on any Stock Exchange(s), the relevant Offering Document contains all information as may be required by the laws, rules and regulations applicable to such Stock Exchange(s) and has been published as may be required by the rules of such Stock Exchange;
- (k) in respect of each Tranche of Notes other than Exempt Notes the relevant Offering Document contains all information as may be required by, and otherwise complies with, the UK Prospectus Regulation and as required by FSMA and has been published as required by the UK Prospectus Regulation;
- (l) save as may be disclosed in the relevant Offering Document, neither the Issuer nor any of its subsidiaries is, nor has been, involved in any governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which have or may have had during the previous 12 months, either individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole;
- (m) save as may be disclosed in the relevant Offering Document, since the last day of the period in respect of which the Annual Report has been prepared, there has been no significant change in the financial or trading position, nor has there been any material adverse change in the assets and liabilities, financial position, profits or losses or prospects, of the Issuer and its subsidiaries taken as a whole;
- (n) all amounts payable by the Issuer in respect of the relevant Notes, the Issue and Paying Agency Agreement and under this Agreement or any Relevant Agreement in relation to each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed may be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province or territory thereof having power to tax or of the country in which the relevant branch of the Issuer is located or any political subdivision thereof or authority or agency therein or thereof having power to tax ("**Taxes**"), except, in the case of the relevant Notes, as provided in Condition 8 and provided that such amounts are not payable under this Agreement or any Relevant Agreement in respect of services rendered by a Dealer in Canada;
- (o) as of the Issue Date of any Tranche (after giving effect to the issue of such Notes and of any other Notes, Redeemable Certificates and Exercisable Certificates evidencing

deposit liabilities under the *Bank Act* (Canada) to be issued, and to the redemption of any Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada) to be redeemed or exercised, on or prior to such Issue Date), the aggregate principal amount or the aggregate implied notional amount outstanding (as that term is defined in the Issue and Paying Agency Agreement and expressed in United States dollars in accordance with Clause 3.06 below) of Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada) issued under the Programme will not exceed the Authorised Amount;

- (p) in relation to any outstanding Securities there exists no event or circumstance which is or may (with the passing of time, the giving of notice, the making of any determination, or any combination thereof) constitute an Event of Default (as defined in the terms and conditions of such Securities) or, if the relevant Notes were then in issue, an Event of Default (as defined in the Terms and Conditions) in relation to such Notes;
- (q) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, neither the Issuer nor any of its affiliates nor any person acting on behalf of the Issuer or any of its affiliates has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to such Notes, and the Issuer, any affiliate of the Issuer and all persons acting on its or their behalf with respect to such Notes (other than the Dealers) have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act with respect thereto and neither the Issuer, its affiliates nor any persons acting on its or their behalf (other than the Dealers) has engaged or will engage, in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of Notes in the United States;
- (r) in respect of each Tranche of Notes agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, such Notes, if issued in registered form bearing a Securities Act legend, meet the eligibility requirements of paragraph (d)(3) of Rule 144A under the Securities Act;
- (s) the Issuer is not an “**investment company**” as defined in the United States Investment Company Act of 1940, as amended;
- (t) the Issuer has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the United States Exchange Act of 1934 as amended (the “**Exchange Act**”);
- (u) the operations of the Issuer and its subsidiaries are and have been conducted materially in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes in Canada and all of the jurisdictions in which the Issuer and its subsidiaries conduct business and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, the “**Money Laundering Laws**”) and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Issuer, threatened;
- (v) none of the Issuer or any of its subsidiaries or, to the knowledge of the Issuer or any of its subsidiaries, any director, officer, agent, employee or controlled affiliate of the Issuer or any of its subsidiaries is currently the target of any Sanctions, nor is the



Issuer located, organized or resident in a country or territory, nor conducting business with any person, entity or country in violation of any Sanctions;

- (w) the Issuer will not directly or indirectly use the proceeds of any offering of the Notes hereunder, or lend, contribute or otherwise make available all or part of such proceeds to (1) any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity or for the benefit of any country that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions or (2) a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) or under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) or the *Justice for Victims of Corrupt Foreign Officials Act* (Canada) or any orders or regulations in force in Canada promulgated under or implementing or amending the foregoing (the "Canadian Economic Sanctions Regulations") that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of the Canadian Economic Sanctions Regulations;
- (x) none of the Issuer or any of its subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee or controlled affiliate of the Issuer or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any similar law or regulation of any other jurisdiction, in each case to the extent applicable, including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any "**foreign official**" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable; and the Issuer, its subsidiaries and, to the knowledge of the Issuer, its controlled affiliates have conducted their businesses in compliance with the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
- (y) there are no stamp, issue, documentary, registration, reserve or other similar taxes or duties payable within the Province of Ontario or Canada on or in connection with the execution, delivery or performance of this Agreement, any Relevant Agreement, the Issue and Paying Agency Agreement, the Issuer-ICSDs Agreement or in connection with the issue, sale, execution, delivery and performance of the Notes; and
- (z) that in relation to each Tranche of Notes for which one or more Dealers is acting as a Stabilisation Manager, the Issuer authorises the Stabilising Manager, or in the case of more than one Stabilisation Manager, the co-ordinating Stabilisation Manager, to act as the central point responsible for adequate public disclosure of information, and to act as the central point responsible for handling requests from any competent authority, in each case as required by Article 6(5) of the Buy Back and Stabilisation Regulation.

**3.02** The Issuer undertakes and agrees with the Dealers and each of them that it shall:

- (a) indemnify each Dealer and each of its affiliates (within the meaning of Rule 405 of the Securities Act), officers, directors or employees and each person by whom it is controlled (within the meaning of Section 15 of the Securities Act) (each, an "**Indemnified Person**") against any claim, demand, action, liability, damages, loss, cost or expense including legal fees and any applicable value added tax which it may

incur or which may be made against them or any of them as a result of, or arising out of, or in relation to (i) any inaccuracy or alleged inaccuracy of any of the representations and warranties made by it herein or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche and (ii) any breach or alleged breach of any of the undertakings given by it herein or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche, including its obligations under Clause 2.02 hereof;

- (b) unless the same is capable of remedy and is forthwith remedied, forthwith notify the Relevant Dealer of anything which has or may have rendered or will or may render untrue or incorrect in any respect any of the representations and warranties made by or on behalf of the Issuer at any time at which such representations and warranties are given or deemed to be given;
- (c) make or caused to be made an application for Notes other than Exempt Notes to be listed on the Official List of the FCA and to be admitted to trading on the London Stock Exchange's Regulated Market and comply with the FSMA and the UK Prospectus Regulation in that regard and shall supply to the Relevant Dealer the number of copies of the relevant Offering Document as that Relevant Dealer may reasonably request;
- (d) in relation to any Notes agreed by the Issuer and the Relevant Dealer to be listed on any Stock Exchange(s) (i) procure that the applicable Terms Document complies with the rules and regulations of such Stock Exchange and is lodged with such Stock Exchange(s) by the time required by such Stock Exchange(s) and (ii) use all reasonable efforts to procure the listing of the relevant Notes on such Stock Exchange(s) and to maintain the same until none of the Notes of the relevant Series is outstanding provided that, if the Issuer, in good faith, determines that it is impracticable or unduly burdensome to maintain any such listing, the Issuer may terminate such listing provided that the Issuer uses all reasonable efforts to procure and maintain as aforesaid a listing for the relevant Notes on such other Stock Exchange(s) as the Issuer reasonably determines (including Stock Exchanges outside the UK or that are not Regulated Markets) and shall notify the Relevant Dealers of the change in listing venue. However if such alternative listing is not available or is, in the opinion of the Issuer, impractical or unduly burdensome, the Issuer is not obliged to obtain an alternative listing for such Notes;
- (e) not acquire any beneficial interest, and will cause its affiliates (as defined in paragraph (a)(1) of Rule 144 under the Securities Act) not to acquire any beneficial interest, in any Note in registered form bearing the private placement legend as set forth in the form of registered Note scheduled to the Issue and Paying Agency Agreement, unless it notifies the Registrar of such acquisition;
- (f) in relation to any Notes which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) and during any period in relation thereto during which it is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to each holder of such Notes in connection with any resale thereof and to any prospective purchaser of such Notes from such holder, in each case upon request, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act;
- (g) not, and shall procure that none of its affiliates (as defined in Regulation 501(b) of Regulation D under the Securities Act) will, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) in a manner which would require the registration of the Notes under the Securities Act;
- (h) comply (and for this purpose shall ensure that all necessary action is taken and all necessary conditions are fulfilled) with all applicable laws, regulations, directives

(including any relevant implementing measures), rulings, policies and guidelines (as amended from time to time) of any governmental or regulatory authorities or central bank relevant in the context of the issue of any Notes and the performance of and compliance with its obligations thereunder, and under this Agreement, any Relevant Agreement and the Issue and Paying Agency Agreement, and shall submit (or procure the submission on its behalf of) such reports or information and shall make (or procure that there is made on its behalf) such registrations and filings as may from time to time be required for compliance with such laws, regulations, directives (including any relevant implementing measures), rulings, policies and guidelines and shall procure that Notes shall have such maturities and denominations as may from time to time be required for compliance with all applicable laws, regulations, policies and guidelines;

- (i) in accordance with the terms thereof, ensure that any Notes in temporary global or, as the case may be, permanent global form are exchanged for Notes (or, in the case of NGNs, interests in the records of the relevant ICSD in a Note) in permanent global or, as the case may be, definitive form and any talon issued in respect of any Note in definitive bearer form is exchanged in accordance with the Terms and Conditions for further coupons;
- (j) notify any Dealer promptly upon request by such Dealer of the aggregate principal amount or implied notional amount of Securities of all or any Series from time to time outstanding in their currency of denomination and (if so requested) expressed in United States dollars under the Programme;
- (k) procure that Notes are not issued save in circumstances and to the extent permitted and authorised under the Issuer's charter, being the *Bank Act (Canada)* and any applicable resolution, by-law or authorisation passed or given on behalf of the Issuer;
- (l) promptly deliver to each Dealer a certified copy of any resolution, by-law or other authorisation passed or given on behalf of the Issuer which amends or supersedes the resolutions, by-laws or authorisations referred to in the relevant Offering Document;
- (m) as soon as available deliver to each Dealer a copy of its Annual Report and of any interim report or financial statements and a copy of each document (other than a Terms Document) lodged by or on behalf of the Issuer in relation to the Programme or any Notes with any Stock Exchange or other relevant authority on which Notes shall then be listed and admitted to trading as soon as possible after it has been lodged;
- (n) (i) before the first issue of Notes occurring after the end of each one year period commencing with the date of this Agreement and on such other occasions as a Dealer so requests (on the basis of reasonable grounds which shall include the publication of a supplement to the Base Prospectus in accordance with the UK Prospectus Regulation or in accordance with the ISM Rulebook, in each case other than a supplement that solely relates to the incorporation by reference of any interim or annual financial statements published or issued by the Issuer) procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require is or are delivered, at the expense of the Issuer to the Dealers and the Arranger. If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 such request is given with respect to the Notes to be issued, the receipt of such opinion or opinions in a form satisfactory to the relevant Dealers shall be a further condition precedent to the issue of those Notes to such Dealers and such legal opinions shall be delivered at the expense of the Issuer, unless, in the case of a non-syndicated transaction, otherwise agreed between the Issuer and the Relevant Dealer;

(ii) deliver to the Dealers a procedures and findings letter or, if so requested by the Dealers and upon provision by the Dealers of a representation letter in form and substance acceptable to the Auditors, a comfort letter or comfort letters from the Auditors, such procedures and findings letter or comfort letter (each an “**Auditors’ Letter**”) in such form and with such content as the Dealers may reasonably request:

- (A) at the time of preparation of the Base Prospectus;
- (B) on each occasion when the Base Prospectus is amended or updated pursuant to Clause 3.02(w) and on each occasion when the Base Prospectus is revised, supplemented or amended (insofar as the revision, supplement or amendment concerns or contains financial information about the Issuer); and
- (C) whenever so requested by the Dealers (or any of them) (on the basis of reasonable grounds),

provided that no Auditors’ Letter will be delivered pursuant to paragraph (B) above if the only revision, supplement or amendment concerned is or relates to the publication or issue of any interim or annual financial statements of the Issuer. If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 a request is made under paragraph (C) above with respect to the Notes to be issued, the receipt of the relevant Auditors’ Letter in a form satisfactory to the Relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer. Such Auditors’ Letters shall be at the expense of the Issuer, unless, in the case of a non-syndicated transaction, otherwise agreed between the Issuer and the Relevant Dealer;

- (o) not make or permit to become effective any amendment to the Issue and Paying Agency Agreement which may adversely affect the interests of any Dealer or any holder of any outstanding Notes and promptly notify each Dealer of any proposed amendment to the Issue and Paying Agency Agreement concerning the Programme generally whether or not adversely affecting the interests of any Dealer or any holder of any outstanding Notes;
- (p) from time to time without request deliver to each Dealer a certificate as to the names and signatures of those persons who are authorised to act on behalf of the Issuer in relation to the Programme and notify each Dealer immediately in writing if any of the persons named in the list referred to in item 3 of Schedule 2 of this Agreement ceases to be or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised;
- (q) subject to paragraph (d) above, prepare, submit, furnish and publish (as appropriate) all such documents, notes, information, advertisements and undertakings as may be required in order to effect or maintain the listing on the London Stock Exchange, the ISM or any other Stock Exchange of all Notes listed or intended to be listed on such Stock Exchange and otherwise comply with the requirements of, and any undertakings given to, any such Stock Exchange including with respect to the preparation of a new, or an amendment or supplement to, the relevant Offering Document;
- (r) without prejudice to paragraph (q) above, procure, in relation to each Tranche of Notes issued in circumstances requiring publication of a prospectus under the UK Prospectus Regulation, that the relevant Offering Document distributed in connection therewith shall have been updated not more than twelve months prior to the relevant Issue Date;
- (s) notify each Dealer forthwith if there has been any downgrading or withdrawal of or placing on “credit-watch” with negative implications (or other similar publication of

formal review by the relevant rating organisation) of the rating accorded to any security of the Issuer by S&P or Moody's or any other rating agency as shall have issued a rating at the Issuer's request in connection with any security of the Issuer;

- (t) at the same time as it is dispatched, furnish each Dealer with a copy of the notice of any meeting of the holders of Notes of any Series which is called to consider any matter which is material in the context of the Programme generally and allow each Dealer and its advisers to attend and speak at any such meeting;
- (u) during the period commencing on the date of the Relevant Agreement and ending on the Issue Date of the relevant Tranche, not issue or agree to issue any securities of any nature denominated in the same currency or having the same economic terms as the Notes of the relevant Tranche without prior consent of the Relevant Dealer, other than the acceptance of deposits in the ordinary course by the Issuer;
- (v) supply promptly to each of the Dealers such number of copies of the relevant Offering Document and, to each Relevant Dealer, such number of copies of the applicable Terms Document as, in either case, such Dealer may reasonably require, provided always in the case of an amendment or supplement to the relevant Offering Document or the updating or replacement of the relevant Offering Document that until the Issuer delivers or causes to be delivered and a Dealer receives a copy of the relevant Offering Document as amended, supplemented, updated or replaced the definition of "**relevant Offering Document**" in respect of such Dealer shall mean the last relevant Offering Document delivered to such Dealer prior to receipt by such Dealer of such copy;
- (w) update or amend the relevant Offering Document (following consultation with the Arranger (on behalf of the Dealers) or, in the case of an amendment affecting a specific issue of Notes only, the Relevant Dealer) by the publication of a supplement thereto or a revised version thereof in the light of any requirement of applicable law or the rules and regulations of the relevant Stock Exchange(s). If, at any time after the relevant Offering Document is approved and before the Issue Date of a Tranche of Notes or, as the case may be, the date of admission to trading on a Stock Exchange, (i) there arises or is noted a significant new factor, material mistake or material inaccuracy relating to the information in the relevant Offering Document that is capable of affecting the assessment of the Notes or (ii) there arises a change in the condition of the Issuer that is material in the context of the Programme or the issue of Notes thereunder, the Issuer shall promptly give to the Arranger and to each Dealer (or, in the case of a change affecting a specific issue of Notes, the Relevant Dealer) full information about the change or matter and shall promptly prepare a supplement to or a revised version of the relevant Offering Document as may be required by applicable law and/or the rules of the relevant Stock Exchange and procure the approval of such supplement or revised Offering Document by the Competent Authority and/or the relevant Stock Exchange as is required by applicable law and/or or confirmation there are no further comments on the supplement, in either event, in accordance with the rules of the relevant Stock Exchange (after the Arranger (on behalf of the Dealers) or the Relevant Dealer(s), as the case may be, have (or has) had a reasonable opportunity to comment thereon) and shall otherwise comply with applicable law in that regard and shall supply to each Dealer or Relevant Dealer such number of copies of the supplement to or a revised version of the relevant Offering Document as such Dealer or Relevant Dealer may reasonably request.

The Issuer shall promptly publish such supplement to or a revised version of the relevant Offering Document once approved in accordance with the UK Prospectus Regulation and/or the rules of the relevant Stock Exchange.

The Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of new Notes (other than Exempt Notes), it will only prepare and publish a supplement to, or revised version of, the relevant Offering

Document if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with the UK Prospectus Regulation, and in such circumstances such supplement to, or revised version of, the relevant Offering Document shall, solely as between the Issuer and the relevant Dealer and solely for the purposes of the UK Prospectus Regulation and sub clauses 2.03(k) and 2.03(l), be deemed to have been prepared and published so as to comply with the requirements of the UK Prospectus Regulation and the disclosure contained therein shall be deemed to be material in the context of the issuing and offering of such Notes;

- (x) so long as required by the UK Prospectus Regulation and/or the rules of the relevant Stock Exchange provide investors with a paper copy(ies) of the relevant Offering Document on demand and free of charge; and
- (y) no offer of Notes to the public in any Member State in circumstances requiring publication of a prospectus under the Prospectus Regulation or admission of Notes to trading on a regulated market for purposes of MiFID II in any Member State may be made unless and until the relevant Offering Document has been approved by the relevant Competent Authority under the EU Prospectus Regulation, published as required under the EU Prospectus Regulation and, if applicable, passported to other relevant Member States in compliance with the Prospectus Regulation.

**3.03** If any action, proceeding, claim or demand shall be brought or asserted against any Dealer (or any of its affiliates (within the meaning of Rule 405 of the Securities Act), officers, directors or employees or any person by whom it is controlled (within the meaning of Section 15 of the Securities Act) in respect of which indemnity may be sought from the Issuer as contemplated in sub clause 3.02(a), such Dealer shall promptly notify the Issuer in writing thereof. The Issuer agrees that each Dealer and the Arranger shall have and hold the covenants of the Issuer in sub clause 3.02(a) in trust for the benefit of each Indemnified Person. Each Dealer agrees to accept the trusts in this clause declared and provided for and agrees to enforce those covenants to the extent permitted by law, on behalf of such Indemnified Persons.

**3.04** The Issuer shall have the option of assuming the defence of any action, proceeding, claim or demand and retain lawyers reasonably satisfactory to such Dealer (or other Indemnified Person) in each relevant jurisdiction, if more than one, and the Issuer shall be liable to pay the fees and expenses of such lawyers related to such action or proceeding. In any action or proceeding, such Dealer (or other Indemnified Person) shall have the right to retain its own lawyers in each relevant jurisdiction, if more than one, but the fees and expenses of such lawyers shall be at the expense of such Dealer (or other Indemnified Person) unless:

- (a) the Issuer and such Dealer shall have mutually agreed to the retention of such lawyers; or
- (b) the Dealer (or other Indemnified Person) has defences additional to or different from the Issuer; or
- (c) the Issuer has, pursuant to this Clause 3.04, elected to assume the defence itself but has failed to retain lawyers in any relevant jurisdiction pursuant to the previous sentence.

It is understood that the Issuer shall reimburse such fees and/or expenses as are incurred in respect of (a), (b) and (c). The Issuer shall not be liable for any settlement of any such action or proceeding effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there is a final judgement for the plaintiff, the Issuer agrees to indemnify the Dealer (or other Indemnified Person) from and against any loss or liability by reason of such settlement or judgement. The Issuer will not settle any action or proceeding without the written consent of such Dealer (or other Indemnified Person) provided that such consent shall not be unreasonably withheld or delayed. The Dealer (or

other Indemnified Person) will not settle any action or proceeding without the written consent of the Issuer provided that such consent shall not be unreasonably withheld or delayed.

**3.05** The rights and remedies conferred upon any Dealer (or other Indemnified Person) under this Section 3 shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue, sale and purchase of the relevant Notes and regardless of any investigation made by such Dealer (or other Indemnified Person).

**3.06** For the purposes of sub clause 3.01(o):

- (a) the U.S. dollar equivalent of Securities denominated in another Specified Currency or payable in another Settlement Currency (as applicable) will be determined as of the date of the Relevant Agreement on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency or Settlement Currency (as applicable) in the London foreign exchange market quoted by the Issuing and Paying Agent on such date or such other rate as the Issuer and the Relevant Dealer may agree;
- (b) the U.S. dollar equivalent of Dual Currency Notes and Reference Item Linked Notes will be calculated in the manner specified above by reference to the original principal amount of such Notes;
- (c) the principal amount of Zero Coupon Notes and other Notes issued at a discount or a premium will be deemed to be the net proceeds received by the Issuer for the relevant issue of Notes;
- (d) the principal amount of W&C Securities will be deemed to be the net proceeds received by the Issuer for the relevant issue of such W&C Securities; and
- (e) the face principal amount of Partly-Paid Notes will be taken into account regardless of the amount of the subscription price paid.

**3.07** Each Dealer incorporated in a Member State agrees that the representations and warranties given in clause 3.01(w) will not apply to it if and to the extent that they are or would result in a violation by such Dealer of (i) Council Regulation (EC) No 2271/1996 of November 22, 1996 (as amended, the "**Blocking Regulation**") (or any applicable national law or regulation implementing the Blocking Regulation in any Member State) and (ii) each Dealer that is incorporated in or organised under the laws of the Federal Republic of Germany agrees that it is not entitled to the benefit of the representations and warranties given in this clause 3.01(w) in so far as it would result in a violation of or conflict with Section 7 of the German Foreign Trade Ordinance (§ 7 Außenwirtschaftsverordnung) or any similar applicable anti-boycott or anti-blocking statute.

**3.08** Each Dealer incorporated in the UK agrees that the sanctions representations and warranties and undertaking given in clause 3.01(w) shall not be made to such Dealer or repeated if and to the extent that they are or would result in a violation by such Dealer of any provision of the Blocking Regulation as it forms part of domestic law by virtue of the EUWA.

**3.09** Unless otherwise notified by the Issuer to the Dealers, the Issuer hereby notifies the Arranger and the Dealers that all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**3.10** Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Notes, the Issuer will provide written notice in accordance with section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") to the Relevant Dealers if (a) there is any change in the classification of the Notes as

prescribed capital markets products and Excluded Investment Products or (b) any of the Relevant Dealer(s) are not party to (or have not previously acceded to) this Agreement at launch of the offering.

#### **Section 4. Undertakings by the Dealers**

**4.01** Each Dealer undertakes to the Issuer that it will be bound by and comply with the provisions set out in Schedule 1 hereto, as the same may be supplemented or modified by agreement of the Issuer and a Relevant Dealer in the Relevant Agreement in relation to any Tranche of Notes, save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) or change(s) in official interpretation in applicable laws and regulations after the date hereof, no longer be applicable but without prejudice to the obligations of the Dealer contained in the paragraph headed "**General**" in Schedule 1.

Any such supplement or modification referred to above will be set out (a) in the case of Exempt Notes, in the applicable Pricing Supplement or (b) in the case of Notes other than Exempt Notes, if required under applicable law, in a Drawdown Prospectus or a supplement to the Base Prospectus.

**4.02** The Issuing and Paying Agent has, in the Issue and Paying Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Notes.

In relation to any Series of Notes in respect of which the Issuer and the relevant Dealer have agreed that such Dealer shall act as Calculation Agent and such Dealer is named as such in the applicable Terms Document;

- (a) the Issuer appoints such Dealer acting through its office specified for the purposes of Section 6 as Calculation Agent in respect of such Series of Notes for the purposes specified in the Issue and Paying Agency Agreement (and with the benefit of the provisions thereof) and in the Terms and Conditions; and
- (b) such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions relating to the Calculation Agent contained in the Issue and Paying Agency Agreement.

**4.03** The Issuer hereby authorises each Dealer, on behalf of the Issuer, to provide copies of, and make oral statements consistent with, the relevant Offering Document and any other documents entered into in relation to the Programme and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use or such other information prepared by the Issuer to actual and potential purchasers of Notes. Nothing herein shall prevent any Dealer from providing either oral or written information to actual or potential purchasers of Notes on its own behalf.

#### **Section 5. Costs and Expenses**

**5.01** Unless otherwise specifically agreed with the Arranger in connection with the establishment and maintenance of the Programme, or a Relevant Dealer in connection with a specific Tranche, the Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

- (a) of any legal, accountancy and other professional advisers instructed by the Issuer in connection with the preparation of the relevant Offering Document, any supplement thereto and the Registration Document or the issue and sale of any Notes or the compliance by the Issuer with its obligations hereunder or under any Relevant Agreement including, without limitation, the provision of legal opinions and Auditors' Letter as and when required by the terms of this Agreement or any Relevant Agreement;



- (b) any legal and other professional advisers instructed by the Arranger in connection with the preparation of the relevant Offering Document and any supplement thereto and the Registration Document;
- (c) incurred in connection with the preparation and delivery of this Agreement and the Issue and Paying Agency Agreement and any other documents in connection with the issue of Notes under the relevant Offering Document;
- (d) of and incidental to the setting, proofing, printing and delivery of the Base Prospectus, any other Offering Documents and any Notes (whether in global or definitive bearer form or in registered form) including inspection and authentication;
- (e) of the other parties to the Issue and Paying Agency Agreement;
- (f) incurred at any time in connection with the application for any Notes to be listed and admitted to trading on any stock exchange(s) and the maintenance of any such listing(s); and
- (g) of any advertising agreed upon between the Issuer and the Relevant Dealer.

**5.02** Unless otherwise specifically agreed with a Relevant Dealer in connection with a specific Tranche, the Issuer shall pay all stamp, issue, documentary, registration, reserve or other similar taxes or duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the preparation and delivery of the relevant Offering Document and the entry into, execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the Issuer-ICSDs Agreement and each Relevant Agreement and Terms Document and the issue, sale or delivery of Notes pursuant to this Agreement and shall, to the extent permitted by law, indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including legal fees and any applicable value added tax) which such Dealer may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **Section 6. Notices and Communications**

**6.01** All notices and communications hereunder or under any Relevant Agreement shall be made in writing (by hand delivery, regular mail or fax) or by electronic mail (email) and shall be sent to the addressee at the address, fax number or email address specified against its name in Schedule 5 to this Agreement (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address, telex number, fax number or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

**6.02** Whenever a notice or other communication shall be given as aforesaid (i) by telex or fax it shall be deemed received (subject, in the case of telex, to a confirmed answerback being received at the end of the transmission and, in the case of fax, to the transmission report showing that the fax has been sent) on the day of dispatch provided that if the time of dispatch is after 4.00 p.m. (local time of the recipient) on any day which is a business day in the place of the recipient, it shall be deemed to have been received on the next business day in the place of the recipient, (ii) by regular mail as aforesaid it shall be deemed received three days (in the case of inland mail) or seven days (in the case of cross border mail) after being mailed in a properly prepaid envelope and whenever a notice or other communication is delivered by hand, it shall be deemed received upon actual delivery, and (iii) by email as aforesaid it shall be deemed to have been received when the email communication has been received by the intended recipient in legible form at the correct email address and the intended recipient has acknowledged receipt by return email.

## **Section 7. Changes in Dealers**

**7.01** The Issuer may:

- (a) by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular without prejudice to the validity of any Relevant Agreement; and/or
- (b) nominate any reputable institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche of Notes, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 3 or pursuant to an agreement in or substantially in the form of Schedule 7 or on any other terms acceptable to the Issuer and such institution, such institution shall, subject to the limitations set out therein, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer hereunder.

**7.02** Any Dealer may, by thirty days' written notice to the Issuer, resign as a Dealer under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular those accrued or incurred under any Relevant Agreement.

**7.03** The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Issuing and Paying Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

#### **Section 8. Increase in Authorised Amount**

**8.01** The Issuer may, from time to time, by giving ten days' notice by letter in substantially the form set out in Schedule 4 to each of the Dealers (with a copy to the Paying Agents and the Registrars), increase the Authorised Amount.

**8.02** Notwithstanding the provisions of Clause 8.01 above, no increase shall be effective in respect of Notes offered under an Offering Document unless and until each Dealer shall have received in form, number and substance satisfactory to each such Dealer, the documents and confirmations described in Schedule 2 to this Agreement (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including Auditors' Letters, a supplemental or updated Offering Document as required by and approved by the Competent Authority and/or the relevant Stock Exchange or for which confirmation of no further comments has been received from the relevant Stock Exchange; and (ii) the Issuer shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, the relevant Notes up to such new Authorised Amount and upon such increase taking effect, all references in this Agreement to the Authorised Amount being in a certain amount shall be to the increased amount.

#### **Section 9. Assignment**

**9.01** This Agreement shall be binding upon and shall inure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.

**9.02** The Issuer may not assign its rights or transfer its obligations under this Agreement, in whole or in part, and any purported assignment or transfer shall be void. No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except any assignment of such rights and delegation or transfer of such obligations to any corporation into which a Dealer may be merged or converted, any corporation with which any Dealer may be consolidated, any corporation resulting from any merger, conversion or consolidation to which any Dealer shall be party, or any corporation, partnership, trust or other organisation in whatever form to which any Dealer shall sell or otherwise transfer all or substantially all of its assets or to which a Dealer may assign and transfer all of its rights and obligations hereunder, in whatever form such Dealer determines may be appropriate, that may succeed to and that assumes such obligations by contract, operation of law or otherwise shall be

valid. Upon the date when such merger, consolidation, conversion or transfer and assumption becomes effective and to the extent permitted by applicable law, and without further formality such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

## **Section 10. Status of the Arranger and the Dealers**

**10.01** The obligations of each of the Dealers and the Arranger under this Agreement are several and not joint. Except as expressly provided herein or in the Relevant Agreement, none of the Dealers nor the Arranger will have any responsibility or liability to any other Dealer, the Arranger, the Issuer, any Holder or any Relevant Account Holder (and the Issuer hereby expressly acknowledges that such is the case) for the adequacy, accuracy or completeness of any representation, warranty, statement or information in the relevant Offering Document, any Terms Document, this Agreement, any Relevant Agreement or any notice or other document delivered under this Agreement or any Relevant Agreement.

**10.02** Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and have no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Document, any Terms Document, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche of Notes.

**10.03** The Issuer acknowledges and agrees that each Dealer is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the issue, offer and sale of the Notes (including in connection with determining the terms of the issue, offer and sale of the Notes) and not as a financial adviser or a fiduciary to the Issuer or any other person and, to the fullest extent permitted by applicable laws and regulations, the Issuer hereby waives any claims that it may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes. Additionally, the Issuer acknowledges that the Dealers are not advising the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealers shall have no responsibility or liability to the Issuer with respect thereto. The Issuer further acknowledges and agrees that any review by the Dealers of the Issuer, the issue, offer and sale of the Notes, the terms of the Notes and other matters relating thereto will be performed solely for the benefit of the Dealers and shall not be on behalf of the Issuer or any other person. The foregoing is without prejudice to any obligation of the Relevant Dealer to make recommendations to the Issuer concerning the pricing and allocation of the offering in accordance with any relevant applicable rules.

**10.04** Each of the Dealers agrees that a determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules.

## **Section 11. Law and Jurisdiction**

**11.01** This Agreement and each Relevant Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein.

## **Section 12. Currency Indemnity**

**12.01** If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other

reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”), then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for any Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of liquidation, insolvency or analogous process of the Issuer, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by any Dealer falls short of the amount due under the terms of this Agreement, the Issuer shall, as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this Clause “**rate of exchange**” means the rate at which the relevant Dealer is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and the reasonable costs of exchange.

### **Section 13. Recognition of Resolution Regimes**

#### **13.01 Contractual Recognition of EU Bail-In**

- (1) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding among the parties, each counterparty to a BRRD Party acknowledges and accepts that liabilities arising under this Agreement may be subject to the exercise of EU Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:
- (a) the effect of the exercise of EU Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to it under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:
  - (b) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (c) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person and the issue to or conferral on it of such shares, securities or obligations;
  - (d) the cancellation of the BRRD Liability;
  - (e) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (2) the variation of the terms of this Agreement and any Subscription Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of EU Bail-in Powers by the Relevant Resolution Authority.

#### **13.02 Contractual Recognition of UK Bail-In**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding among the, each counterparty to a UK Bail-in Party acknowledges and accepts that liabilities arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of UK Bail-in Powers by the Relevant Resolution Authority in relation to any UK Bail-in Liability of a UK Bail-in Party to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of UK Bail-in Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person, and the issue to or conferral on it of such shares, securities or obligations;
  - (iii) the cancellation of the UK Bail-in Liability; and/or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement and any Subscription Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of UK Bail-in Powers by the Relevant Resolution Authority.

### 13.03 Recognition of the U.S. Special Resolution Regimes

- (1) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement and any agreement for the issue and purchase of Notes as referred to in Section 2 and any interest and obligation in or under this Agreement and any agreement for the issue and purchase of Notes as referred to in Section 2 will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (2) In the event that any Dealer that is a Covered Entity or any BHC Act Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement and any agreement for the issue and purchase of Notes as referred to in Section 2 that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement and any agreement for the issue and purchase of Notes as referred to in Section 2 were governed by the laws of the United States or a state of the United States.
- (3) As used in this Clause 13.02:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. 1841(k);

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable; and

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

**Section 14. General**

**14.01** This Agreement may be executed and delivered in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing such counterpart. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic delivery (including in portable document format) by any of the parties hereto and the receiving parties may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

**14.02** If any provision in or obligation under this Agreement 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 Agreement, 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 Agreement.

**IN WITNESS** whereof this Agreement has been entered into as of the day and year first above written.

**SIGNATURES**

**ROYAL BANK OF CANADA**

By: "Ken Mason"

By: "Rajneesh Sharma"

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Ken Mason  
Managing Director, Capital & Term  
Funding

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Rajneesh Sharma  
Managing Director, Capital & Term  
Funding

*The Dealers*

**RBC EUROPE LIMITED**

By: "Ivan Browne"

**BARCLAYS BANK PLC**

By: "Emily Wilson"

**CITIGROUP GLOBAL MARKETS LIMITED**

By: "Simi Alabi"

**CREDIT SUISSE INTERNATIONAL**

By: "Anthony Stringer"

By: "Joshua Presley"

**DEUTSCHE BANK AG, LONDON BRANCH**

By: "Anguel Zaprinov"

By: "Mary Hardgrove"

**HSBC BANK PLC**

By: "Samantha Riley"

**J.P. MORGAN SECURITIES PLC**

By: "Dimis Theodorou"



**MERRILL LYNCH INTERNATIONAL**

By: "Susan Mann"

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

By: "Kathryn McArdle"

**UBS AG LONDON BRANCH**

By: "Nicholas Lewis"

By: "Liam Ayre"

## SCHEDULE 1

### SELLING RESTRICTIONS

#### Canada

The Dealers acknowledge that the Base Prospectus has not been approved by any regulator or regulatory authority in Canada and the Notes have not been and will not be qualified for sale in Canada or any province or territory thereof.

If the applicable Terms Document specifies “Canadian Sales Permitted”, each Dealer represents and agrees that it has offered, sold or distributed, and will offer, sell or distribute Notes in Canada in compliance with the securities laws of Canada or any province or territory thereof. In respect of an offer, sale or distribution of Subordinated Notes, each Dealer shall comply with any further selling restrictions agreed between such Dealer and the Issuer in respect of offers in Canada.

If the applicable Terms Document specifies “Canadian Sales Not Permitted”, each Dealer represents and agrees that it has not offered, sold or distributed, and that it will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to or for the benefit of any resident thereof.

In the case of Subordinated Notes offered by a Dealer outside Canada, each Dealer agrees that it will deliver to any purchaser who purchases from such Dealer any Subordinated Notes purchased by such Dealer hereunder a notice stating that, by purchasing such Subordinated Notes, such purchaser represents and agrees that it has not offered or sold will not offer or sell, directly or indirectly, any of such Subordinated Notes in Canada or to, or for the benefit of, any resident thereof, except in compliance with applicable Canadian provincial and territorial securities laws or pursuant to exemptions therefrom and will deliver to any other purchaser to whom it sells any such Subordinated Notes a notice substantially the same as the statement in this sentence.

Each Dealer agrees that it will not distribute or deliver any Offering Document, any Terms Document or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

#### United States of America

Regulation S, Category 2, TEFRA D Rules apply, unless TEFRA C Rules are specified as applicable in the applicable Terms Document or unless TEFRA Rules are specified to be not applicable.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer agrees that it, its affiliates, and any person acting on its or their behalf will not offer or sell the Notes at any time except in accordance with Rule 903 of Regulation S, and that neither it, its affiliates, nor any persons acting on its or their behalf will engage in any directed selling efforts with respect to the Notes and it and they will comply with the offering restrictions requirements of Regulation S. The terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

*Notes in bearer form will be issued in accordance with the provisions of United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation Section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “D Rules”) unless the applicable Terms Document specifies that the Notes in bearer form will be issued in accordance with the provisions of United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury Regulation Section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “C Rules”).*

In addition, in respect of Notes in bearer form issued in accordance with the D Rules each Dealer represents and agrees that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and, if such Dealer retains Notes in bearer form or for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg § 1.163-5(c)(2)(i)(D)(6) (or any successor United States Treasury Regulation Section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010); and
- (iv) with respect to each affiliate (if any) that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (A) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (i), (ii) and (iii) of this paragraph or (B) agrees that it will obtain from such affiliate (if any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) of this paragraph.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code and Regulations thereunder, including the D Rules.

In addition, where the C Rules are specified in the applicable Terms Document as being applicable in relation to any Tranche of Notes in bearer form, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with the original issuance. Further, each Dealer represents and agrees in connection with the original issuance of Notes in bearer form, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the C Rules.

Each Dealer agrees that it has not entered and will not enter into any contractual arrangements with respect to the distribution or delivery of Notes into the United States except with its affiliates (if any) or with the prior written consent of the Issuer.

### Prohibition of sales to EEA Retail Investors

Unless the Terms Document in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Terms Document in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (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 the EU Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Terms Document in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, then in relation to each member state of the EEA (each, a “**Member State**”), each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Terms Document in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Notes referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer(s) of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**EU Prospectus Regulation**” means Regulation (EU 2017/1129) as amended.

### Prohibition of Sales to UK Retail Investors

Unless the Terms Document in respect of any Notes specifies “**Prohibition of Sales to UK Retail Investors**” as “Not Applicable”, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Terms Document in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (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 of the UK by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of 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 the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Terms Document in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Terms Document in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA.

### **Selling Restrictions addressing additional UK Securities Laws**

Each Dealer represents, warrants and agrees that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

## Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Terms Document, each Dealer represents and agrees that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”), and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## Republic of France

The Issuer and each Dealer represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France (other than to qualified investors as described below), and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors as described below), the Base Prospectus, the applicable Terms Document or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France pursuant to Article L. 411-2 1° of the French *Code monétaire et financier* only to qualified investors (*investisseurs qualifiés*), other than individuals, as defined in Article 2 of the EU Prospectus Regulation and Article L. 411-2 of the French *Code monétaire et financier*.

The Base Prospectus is not required to be and has not been submitted to the clearance procedures to the AMF.

## Republic of Italy

The offering of any Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer represents and agrees that no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and/or Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation and Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and applicable Italian laws.

Any offer, sale or delivery of any Notes or distribution of copies of the Base Prospectus or any other document relating to any Notes in Italy under (a) or (b) above must be:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and/or any other Italian authority.

## The Netherlands

The provisions of “Prohibition of Sales to EEA and UK Retail Investors” above apply.

Each Dealer represents and agrees that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell the Notes in The Netherlands, other than to qualified investors within the meaning of the EU Prospectus Regulation.

In addition to the above, if the Issuer issues Zero Coupon Notes and these Zero Coupon Notes are offered in the Netherlands as part of their initial distribution or immediately thereafter:

- (a) transfer and acceptance of such Zero Coupon Notes may only take place either by and between individuals not acting in the course of their profession or business or through the mediation of either a permit holder (*Toegelaten Instelling*) of Euronext Amsterdam N.V. or the Issuer itself in accordance with the Savings Certificate Act of 21 May 1985 (*Wet inzake Spaarbewijzen*); and
- (b) certain identification requirements in relation to the issue and transfer of, and payment on the Zero Coupon Notes have to be complied with pursuant to section 3a of the Savings Certificate Act.

Furthermore, unless such Zero Coupon Notes qualify as commercial paper or certificates of deposit and the transaction is carried out between professional lenders and borrowers:

- (a) each transaction concerning such Zero Coupon Notes must be recorded in a transaction note, stating the name and address of the other party to the transaction, the nature of the transaction and details, including the number and serial number of the Zero Coupon Notes concerned;
- (b) the obligations referred to under (c) above must be indicated on a legend printed on Zero Coupon Notes that are not listed on a stock market; and
- (c) any reference to the words “to bearer” in any documents or advertisements in which a forthcoming offering of Zero Coupon Notes is publicly announced is prohibited.

For purposes of this paragraph, **Zero Coupon Notes** are Notes to bearer in definitive form that constitute a claim for a fixed sum of money against the Issuer and on which interest does not become due prior to maturity or on which no interest is due whatsoever.

## Japan

No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”) has been made or will be made with respect to the Notes. Each Dealer represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of, Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## PRC

The Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering, resale or redelivery, in the PRC in contravention of any applicable laws.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that the Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken which would permit a public offering of any Notes or distribution of the Base Prospectus in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of the Base Prospectus or any other document. Neither the Base Prospectus nor any advertisement or other offering material in relation to the Notes may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## Hong Kong

Each Dealer represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are “structured products” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the “SFO”) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (ii) to “professional investors” as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## Singapore

The Dealer acknowledges that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (as modified or amended from time to time, the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## Switzerland

- (a) Unless otherwise specifically provided in a Pricing Supplement in respect of Exempt Notes only and subject to paragraph (b), (i) the Senior Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (as amended, the “FinSA”), (ii) no application has or will be made to admit the Senior Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither the Base Prospectus nor any applicable Terms Document nor any other offering or marketing material relating to the Senior Notes constitutes a base prospectus pursuant to the FinSA, and (iv) neither the Base Prospectus nor any applicable Terms Document nor any other



offering or marketing material relating to the Senior Notes may be publicly distributed or otherwise made publicly available in Switzerland.

- (b) The Issuer and the relevant Dealer(s) may agree in respect of any Notes to be issued that
  - (i) such Notes may be publicly offered in Switzerland within the meaning of FinSA, and/or
  - (ii) an application may be made by or on behalf of the Issuer to admit such Notes on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the relevant Dealer(s) comply with the applicable requirements of the FinSA in connection with such public offering and/or application for admission to trading, including, without limitation, any requirement to prepare and publish a base prospectus in accordance with FinSA and the listing rules of the relevant trading venue in Switzerland.

### **General**

Each Dealer acknowledges that no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required. Each Dealer will comply to the best of its knowledge with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus or such offering material, in all cases at its own expense.

**SCHEDULE 2**  
**CONDITIONS PRECEDENT**

1. A copy of the *Bank Act* (Canada) (or confirmation of no change), if requested, and a certified copy of the by-laws of the Issuer.
2. Certified true copies of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the establishment and update of the Programme, the issue of Notes thereunder, the execution and delivery of the Amended and Restated Dealership Agreement, the Amended and Restated Issue and Paying Agency Agreement and the Issuer-ICSDs Agreement, and the Notes and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.
3. A list of the names, titles and specimen signatures of the persons authorised:
  - (a) to sign on behalf of the Issuer the documents referred to in paragraph 2 above and the Notes;
  - (b) to enter into any Relevant Agreement with any Dealer(s);
  - (c) to sign on behalf of the Issuer all notices and other documents to be delivered pursuant thereto or in connection therewith; and
  - (d) to take any other action on behalf of the Issuer in relation to the Programme.
4. A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.
5. The Amended and Restated Dealership Agreement, duly executed.
6. The Amended and Restated Issue and Paying Agency Agreement, duly executed or a conformed copy thereof.
7. The Registration Document and confirmation of its approval by the Competent Authority.
8. The Base Prospectus together with confirmation of its approval by the Competent Authority and confirmation that the FCA will admit to Official List and the London Stock Exchange will admit to trading on the Market any Notes to be issued under the Programme.
9. Confirmation from the ISM that Exempt Notes will be admitted to trading on the ISM and that the London Stock Exchange has no further comments on the Admission Particulars.
10. Legal opinions from:
  - a. Stikeman Elliott (London) LLP, Canadian legal advisors to the Dealers;
  - b. Norton Rose Fulbright LLP, Canadian legal advisors to the Issuer; and
  - c. Norton Rose Fulbright LLP, English legal advisors to the Issuer.
11. Procedures and findings letter from the Auditors.
12. Confirmation that the master temporary and permanent global Notes and global registered Notes duly executed by the Issuer have been delivered to the Issuing and Paying Agent.

13. In the case of Eurosystem-eligible NGNs, a true copy of the authorisation from the Issuer to the Common Safekeeper, authorising the Common Safekeeper to effectuate the NGN Temporary Global Note and NGN Permanent Global Note and to destroy the NGN Temporary Global Note and/or NGN Permanent Global Note upon instruction from the Issuing and Paying Agent.
14. In the case of Eurosystem-eligible NGNs, an executed Common Safekeeper election by the Issuing and Paying Agent in accordance with Clause 2.04 of the Issue and Paying Agency Agreement.
15. In the case of NGNs, the Issuer-ICSDs Agreement, duly executed or a conformed copy thereof.
16. Confirmation from the Issuer of the rating for the Programme obtained from ratings agencies.
17. Confirmation from the Issuer that the Base Prospectus has been published in accordance with Article 21 of the UK Prospectus Regulation as described in the Base Prospectus.

**SCHEDULE 3**  
**DEALER ACCESSION LETTER**

[Date]

[New Dealer]  
[Address]

Dear Sirs,

**Royal Bank of Canada**  
**Programme for the Issuance of Securities**

We refer to the amended and restated dealership agreement dated July 23, 2021 and entered into in respect of the above Programme for the Issuance of Securities (such agreement, as further modified, amended or restated from time to time, the “**Dealership Agreement**”) between ourselves as Issuer and the Dealer(s) from time to time party thereto, and have pleasure in inviting you to become a Dealer [but only in respect of [specify Tranche of Notes]]\* upon the terms of the Dealership Agreement, a copy of which has been supplied to you by us. You have been supplied with a copy of the [Base Prospectus] [other Offering Document] and the legal opinions referred to in item 9 of Schedule 2 to the Dealership Agreement, together with copies of such other documents listed in Schedule 2 as you have requested. [We are enclosing copies of the Auditors’ Letter [together with letters from such Auditors addressed to you and giving you the full benefit of the Auditors’ Letter].]\*\*

[Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules the Manager (the “**Manufacturer**”) acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Notes. The Issuer notes the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manager and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Notes.]<sup>1</sup>

[Solely for the purposes of the requirements of Article 9(8) of the 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules, [each of] [the Issuer] <sup>2</sup> [and] [the Manager] ([each a] [the] “**UK Manufacturer**” [and together the “**UK Manufacturers**”]) [acknowledges to each other UK Manufacturer that it] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Notes.] [The Issuer notes the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/Pricing Supplement/announcements]]].

*[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 consider including the following:*

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\* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

\*\* Applies only where incoming Dealer is being appointed a Dealer in relation to the Programme generally, the Dealer has requested the benefit of an existing Auditors’ Letter and arrangements acceptable to the Dealer and the Auditors have been made for the Dealer to obtain the benefit of such Auditors’ Letter.

<sup>1</sup> Insert for an appointment in respect of a Tranche of Notes where the dealer is a EEA bank and a “Manufacturer”.

<sup>2</sup> Insert for an appointment in respect of a Tranche of Notes where the dealer is a EEA bank and a “Manufacturer” and edit as necessary where the Issuer is issuing out of the London branch and also a Manufacturer.

We hereby acknowledge our appointment by you as the Issuer as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in each case, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018.]

[We confirm that the provisions of Clause [18.1 - *Contractual Recognition of EU Bail-In*] [18.2 - *Contractual Recognition of UK Bail-In*] [18.3 – *Recognition of the U.S. Special Resolution Regimes*] of the Dealership Agreement [is/are] applicable to us.]<sup>3</sup>

Please return to us a copy of this letter signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealership Agreement with [, subject as hereinafter provided,]\* all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement [except that you shall not have the benefit of the undertakings contained in sub clause 3.02(m) of Clause 3.02 and shall have the benefit of the undertakings contained in sub clauses (j), (k), (l), (o) and (r) of Clause 3.02 and the benefit of Section 8 only up to and including the Issue Date of [describe the relevant Tranche of Notes]]\*.

*[If appointment is for a particular Tranche only, insert any additional selling restrictions]*

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,  
**Royal Bank of Canada**

By:

---

<sup>3</sup> Insert as applicable.

**CONFIRMATION**

We hereby accept the appointment as a Dealer and accept all the duties and obligations under, and terms and conditions of, the Dealership Agreement upon the terms of this letter, [and shall comply with the selling restriction set out above] [but only in respect of [specify Tranche of Notes].]\*

We confirm that we are in receipt of all the documents [(other than those which have been waived by agreement between us)] referred to in the second sentence of your letter and have found them to be satisfactory [and waived the production of the documents referred to in sub clauses (m) and (n) of Clause 3.02 of the Dealership Agreement]\*\*.

For the purposes of the Dealership Agreement our communications details are as set out below.

**[NEW DEALER]**

By:

Date:

Address:        [ ]  
 Telex:           [ ]  
 Facsimile:     [ ]  
 Attention:      [ ]

[ ]

By:

\*\*\* [Copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally; and
- (ii) the existing Issuing and Paying Agent.]

---

\* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

\*\* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche. To be modified if incoming Dealer requests the benefit of the undertakings in paragraphs (l) and (m) of Clause 3.02.

\*\*\* Applies only where the incoming Dealer is being appointed in respect of the Programme generally.

**SCHEDULE 4**

**NOTICE OF INCREASE OF AUTHORISED AMOUNT**

To: [list all current Dealers appointed under the Dealership Agreement in respect of the Programme generally, Paying Agents and Registrars]

Dear Sirs,

**Royal Bank of Canada  
Programme for the Issuance of Securities**

We refer to an amended and restated dealership agreement dated July 23, 2021 and entered into in respect of the above Programme for the Issuance of Securities (such agreement, as modified or amended from time to time, the “**Dealership Agreement**”), between ourselves as Issuer and the Dealers from time to time party thereto). Terms used in the Dealership Agreement shall have the same meaning in this letter.

Pursuant to Clause 8.01 of the Dealership Agreement, we hereby notify you that the Authorised Amount shall be increased from [ ] to [ ] with effect from [date] or such later date upon which the requirements of Clause 8.02 of the Dealership Agreement shall be fulfilled, subject always to the provisions of Clause 8.02 of the Dealership Agreement.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealership Agreement to the Programme and the Authorised Amount being in a certain amount shall be to the increased amount as specified herein.

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,  
**Royal Bank of Canada**

By:

**SCHEDULE 5**  
**NOTICE DETAILS**

*The Issuer*

**Royal Bank of Canada**  
155 Wellington Street West  
14th Floor  
Toronto, Ontario M5V 3K7

Fax: +1 416 974 1368  
Email: ken.mason@rbc.com  
Attention: Managing Director, Capital and Term Funding, Corporate Treasury

*The Dealers*

**RBC Europe Limited**  
100 Bishopsgate  
London EC2A 4NN

Fax: +44 (0) 20 7029 7927  
Email: tmguk@rbccm.com  
Attention: New Issues Syndicate Desk

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB

Tel: +44 (0) 20 7773 9090  
Email: mtndskldn@barclays.com  
Attention: MTN Dealers

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Tel: +44 (0) 20 7986 1984  
Email: mtndesk@citi.com  
Attention: MTN Desk

**Credit Suisse International**  
One Cabot Square  
London E14 4QJ

Tel: +44 (0) 20 7888 4021  
Fax: +44 (0) 20 7905 6128  
Email: tmg.documentation@credit-suisse.com  
Attention: DCM Transaction Management



**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Tel: +44 (0) 20 7545 4361  
Email: mtn\_updates.london@list.db.com  
Attention: DCM Debt Syndicate

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ

Tel: +44 (0) 20 7991 8888  
Fax: +44 (0) 20 7992 4973  
Email: transaction.management@hsbcib.com  
Attention: Transaction Management Group

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP

Email: DCM\_programmes@jpmorgan.com  
Attention: Euro Medium Term Note Desk

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ

Tel: +44 (0) 20 7995 3995  
Fax: +44 (0) 20 7995 0048  
Email: dcm\_london@bofa.com  
Attention: EMTN Trading and Distribution Desk

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA

Tel: +44 (0) 20 7677 4799  
Fax: +44 (0) 20 7056 4984  
Email: tmglondon@morganstanley.com  
Attention: Head of Transaction Management Group, Global Capital Markets

**UBS AG London Branch**

5 Broadgate  
London EC2M 2QS

Tel: +44 (0) 20 7567 2479  
Email: OL-EMTNdesk-London@ubs.com  
Attention: MTNs and Private Placements

## SCHEDULE 6

### PART I

#### PRO FORMA FINAL TERMS

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>**

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>**

**[PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 ("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 [MiFID II / Directive 2014/65/EU (as amended, "MiFID II)]; (ii) a customer within the meaning of Directive 2016/97/EU (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). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>**

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any**

<sup>1</sup> Legend to be included on front of the Final Terms if transaction is in scope of MiFID II and following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>2</sup> Legend to be included on front of the Final Terms if transaction is in scope of UK MIFIR and following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>3</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

retail investor in the 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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. 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>4</sup>

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”) - [To insert notice if classification of the Notes is not “prescribed capital markets products<sup>5</sup>”, pursuant to Section 309B of the SFA].<sup>3</sup>]

[THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.]<sup>6</sup>

Final Terms dated •

[Logo]

ROYAL BANK OF CANADA

*(a Canadian chartered bank)*

(the “Issuer”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
issued pursuant to the Base Prospectus as part of the  
Programme for the Issue of Securities

[The Notes will only be admitted to trading on *[insert name of relevant QI market/segment]*, which is *[an UK regulated market/a specific segment of a UK regulated market]* (as defined in UK MiFIR), to which only

<sup>4</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>5</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

<sup>6</sup> Legend to be included on front of the Final Terms if the Notes are Bail-inable Notes.

qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to investors that are not qualified investors.]<sup>7</sup>

#### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated July 23, 2021 [and the supplemental prospectus[es] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”)]/ UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. [The Base Prospectus, including all documents incorporated by reference therein, [is] [are] available for viewing on the Issuer’s website at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated [original date] [and the supplemental prospectus[es] dated [●]] which are incorporated by reference in the Base Prospectus dated July 23, 2021]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of [Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”)/the UK Prospectus Regulation] and must be read in conjunction with the base prospectus dated July 23, 2021 [and the supplemental prospectus[es]] dated [●], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the “**Base Prospectus**”), including the Conditions incorporated by reference in the Base Prospectus]. The Base Prospectus, including all documents incorporated by reference therein, are available for viewing on the Issuer’s website at <https://www.rbc.com/investor-relations/european-senior-notesprogram.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]

- |    |   |  |
|----|---|--|
| 1. | [(i)] Series Number:                                  | [ ]  |
|    | [(ii)] Tranche Number:                                | [ ]  |
|    | [(iii)] Date on which the Notes become fungible:      | [Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [ ] on [ ] [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [ ]].] |
| 2. | Specified Currency or Currencies:<br>(Condition 1.11) | [ ]  |
| 3. | Aggregate Principal Amount:                           |  |
|    | [(i)] Series:   | [ ]  |
|    | [(ii)] Tranche:                                       | [ ]  |
| 4. | Issue Price:  | [ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [ ]  |

<sup>7</sup> Legend to be included for Notes with a minimum denomination of less than Euro 100,000 (or equivalent in another currency) which will only be admitted to trading on a UK regulated market, or a specific segment of a UK regulated market, to which only qualified investors can have access.

5. (i) Specified Denominations:  
(Condition 1.08 or 1.09) [ ]  
[[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]]. No Notes in definitive form will be issued with a denomination above [ ].]
- (ii) Calculation Amount: [ ]
- (iii) Minimum Trading Size: [Applicable: [ ] [Not Applicable]
6. (i) Issue Date: [ ]
- (ii) Interest Commencement Date [ ] [Issue Date] [Not Applicable]
- (iii) Trade Date [ ]
7. Maturity Date: [ ]
8. Interest Basis: [[ ] per cent. Fixed Rate] [subject to change as indicated in paragraph 10 below]  
[[ ] month][LIBOR / EURIBOR / CDOR / STIBOR / BBSW / CNH HIBOR / HIBOR / SONIA / SOFR / €STR [+/-][ ] per cent. Floating Rate] [subject to change as indicated in paragraph 10 below]  
[Fixed Rate Resettable Notes]  
[Zero Coupon]  
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at [[par] / [ ] per cent. of their nominal amount]
10. Change of Interest Basis: [Not Applicable] [Paragraph [14/15] applicable for the period from and including [ ] to but excluding [ ]]  
[Paragraph [14/15] applicable for the period from and including [ ] to but excluding [ ]]  
[Paragraph 14(xi) applicable]  
[[Coupon Switch Option applies: Coupon Switch Option Date is [ ] / [Prior to Coupon Switch Option Date, paragraph [14/15] applies. On and following Coupon Switch Option Date, paragraph [14/15] applies] / [Principal Financial Centre is [ ] / [Notice Period is [ ]] / [Business Centres are [ ]]]
11. Put Option/ Call Option: [Put Option] (*Put Option not applicable to Bail-inable Notes or Subordinated Notes*)  
[Call Option]  
[Not Applicable]
12. (i) Date of Board approval for issuance [ ] [and [ ], respectively]] [Not Applicable]

of Notes obtained:

(ii) Status of the Notes: [Senior Notes/Subordinated Notes]

12A. Condition 4 – Negative Covenant (Subordinated Notes): [Applicable] [Not Applicable]

13. Bail-inable Notes: [Yes] [No]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** (Condition 5.02 and 5.02a) [Applicable/Not Applicable]

(i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date [up to [but excluding] the First Reset Date] [in the period from and including [ ] to but excluding [ ]]

(ii) Interest Payment Date(s): [ ] [[ ] in each year, commencing [ ], up to and including the Maturity Date,] [adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below] [adjusted for calculation of interest and for payment day purposes in accordance with the Business Day Convention specified in paragraph 14(iv) below] [not adjusted]

(iii) Adjusted Interest Periods: [Applicable] [Not Applicable]

(iv) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]

(v) Business Centre(s): [ ] [Not Applicable]

(vi) Fixed Coupon Amount[(s)]: [[ ] per Calculation Amount] [to (but excluding) the First Reset Date] [Not Applicable]

(vii) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]

(viii) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/360 / RBA Bond Basis / Actual/365 (Fixed)]

(ix) Determination Dates: [Not Applicable] [[ ] in each year]

(x) Default Rate: [As set out in Condition 5.04 / [ ]]

(xi) Calculation Agent: [ ] [Not Applicable]

(xii) Fixed Rate Resettable Note Provisions (Condition 5.02b) [Applicable] [Not Applicable]

- Applicable Conditions: In addition to Condition 5.02b, Condition [5.02 / 5.02a] is applicable to the Notes

- Initial Rate of Interest: See paragraph 14(i) above
- First Margin: [ +/- ] [ ] per cent. per annum
- Subsequent Margin: [[ +/- ] [ ] per cent. per annum] [Not Applicable]
- First Reset Date: [ ] [adjusted in accordance with [ ]]
- Second Reset Date: [ ] [adjusted in accordance with [ ]]
- Subsequent Reset Date(s): [ ] [adjusted in accordance with [ ]] [Not Applicable]
- Reset Rate: [Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond] [CMT Rate]
- Relevant Screen Page: [ ] [Not Applicable]
- Mid-Swap Rate: [Single Mid-Swap Rate] [Mean Mid-Swap Rate] [Not Applicable]
- Mid-Swap Maturity: [ ] [Not Applicable]
- Mid-Swap Floating Leg Benchmark Rate: [ ] [Not Applicable]
- Relevant Time: [ ] [Not Applicable]
- Reset Determination Dates: [ ] [Not Applicable]
- Mid-Swap Floating Leg Benchmark Rate: [ ] [Not Applicable]
- CMT Designated Maturity: [ ] [Not Applicable]
- CMT Reset Determination Time:: [ ] [Not Applicable]
- Relevant Currency: [ ] [Not Applicable]
- Minimum Rate of Interest: [[ ] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
- Maximum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]

**15. Floating Rate Note Provisions**  
(Condition 5.03)

[Applicable/Not Applicable]

- (i) Specified Period(s): [ ] [Not Applicable]

- (ii) Specified Interest Payment Date(s): [ ], in each year (up to and including the Maturity Date) [subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below] [not subject to any adjustment, as the Business Day Convention in 15(iv) below is specified to be Not Applicable] [Not Applicable]
- (iii) First Interest Payment Date: [ ]
- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
- (v) Business Centre(s): [ ] [TARGET2] [Not Applicable]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
- (viii) Screen Rate Determination: [Applicable] [Not Applicable]
- Reference Rate: [[ ] month [LIBOR] [EURIBOR] [CDOR] [STIBOR] [SONIA] [SOFR] [€STR] [BBSW] [CNH HIBOR] [HIBOR]]
  - Calculation Method: [Compounded Daily Rate] [Compounded Index Rate] [Not Applicable] (*for SONIA and SOFR*)
  - Observation Method: [Lag] [Shift] [Not Applicable] (*for SONIA AND SOFR*)
  - SONIA Compounded Index [ ] [Not Applicable] (*If applicable, include definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of the Screen Page*) (*Only relevant to Floating Rate Notes that reference SONIA and specify Compounded Index Rate under Calculation Method above*)
  - Compounded Daily €STR Convention: [Observation Lookback Convention] [Observation Shift Convention] [Not Applicable] (*for €STR*)



- Interest Determination Date(s): [ ]  
*(Second London business day prior to start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR; the second TARGET2 Business Day prior to start of each Interest Period if EURIBOR or euro LIBOR, the second Hong Kong business day prior to the start of each Interest Period of CNH HIBOR, the [ ] London Banking Day prior to the relevant Interest Payment Date for each Interest Period if SONIA, the [ ] U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period if SOFR, the [ ] TARGET2 Business Day prior to the end of each Interest Period if €STR)*
- Relevant Number: [[ ] London Banking Days] [Not Applicable] *(to be completed for SONIA where Compound Index Rate specified under Calculation Method above)*
- Relevant Screen Page: [ ] [Not Applicable]
- Designated Maturity: [ ] / [Not Applicable]
- Relevant Time: [ ] [Not Applicable]
- Reference Banks: [ ] [Not Applicable]
- Relevant Financial Centre: [ ] [Not Applicable]
- Observation Look-Back Period: [[ ] [London Banking Days] *(for SONIA)* [U.S. Government Securities Business Days] *(for SOFR)*] [[ ] TARGET2 Business Days] *(for €STR)* [Not Applicable]
- (ix) ISDA Determination: [Applicable] [Not Applicable]
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- (x) Linear Interpolation: [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]
- (xii) Minimum Rate of Interest: [[ ] per cent. per annum] [Zero per cent. per annum] [Not Applicable]  
 (Condition 5.03(v))
- (xiii) Maximum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]  
 (Condition 5.03(v))
- (xiv) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)  
 Actual/365 (Fixed)  
 Actual/360]

30/360 or 360/360 or Bond Basis  
 30E/360 or Eurobond Basis  
 30E/360 (ISDA)  
 Actual/365 (Sterling)  
 RBA Bond Basis]

(xv) Default Rate: [As set out in Condition 5.04 / [ ] ]

**16. Zero Coupon Note Provisions**

[Applicable/Not Applicable]

(i) Accrual Method: [Linear Accrual/Compounding Accrual]

(ii) Accrual Yield: [ ] per cent. per annum

(iii) Reference Price: [ ] per Calculation Amount

(iv) Day Count Fraction: [30/360]  
 [30E/360]  
 [Actual/360]  
 [Actual/365]  
 [Actual/Actual (ICMA)]

(v) Determination Dates: [[ ] in each year] [Not Applicable]

(vi) Default Rate: [Accrual Yield / [ ] ]

**PROVISIONS RELATING TO REDEMPTION**

**17. Call Option**

[Applicable/Not Applicable]

(Condition 6.03)

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount

(iii) Redeemable in part: [Applicable] [Not Applicable]

If redeemable in part:

(a) Minimum Redemption Amount: [ ] per Calculation Amount

(b) Maximum Redemption Amount: [ ] per Calculation Amount

(iv) Notice period: Minimum period: [15] [ ] days  
 Maximum period: [30] [ ] days

18. **Put Option** [Applicable/Not Applicable] (*Put Option not applicable to Bail-inable Notes or Subordinated Notes*)  
(Condition 6.06)
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period: Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days
19. **Final Redemption Amount of each Note** [Par] / [[ ] per Calculation Amount]
20. **Bail-inable Notes – TLAC Disqualification Event Call** [Applicable] [Not Applicable]
21. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons[, TLAC Disqualification Event][, Regulatory Event] or on event of default: [[ ] per Calculation Amount] / [As per Condition 6.09 and 6.10]
- (ii) Early Redemption Amount includes amount in respect of accrued interest: [Yes: no additional amount in respect of accrued interest to be paid / No: together with the Early Redemption Amount, accrued interest shall also be paid]
22. **Provisions relating to the NVCC Automatic Conversion** [Applicable/Not Applicable: the Notes are not Subordinated Notes]  
(Condition 8)
- Specified Time: [ ]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes: [Bearer Notes] [Bearer Notes exchangeable for Registered Notes]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes [and/or Registered Notes] on [ ] days' notice]
- [Exchange Date: ]
- [Permanent Global Note exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes]

- (ii) New Global Note: [Yes] [No]
24. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable] [ ]
25. Relevant Renminbi Settlement Centre: [Not Applicable] [ ]
26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent): [ ] shall be the Calculation Agent] [Not Applicable]
27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17): [Not Applicable] [ ]
28. Branch of Account: [Main branch in Toronto] [London branch]
29. Unmatured Coupons missing upon Early Redemption: [Condition 10.06(i) applies] [Condition 10.06(ii) applies]
30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06) [Yes, as the Notes have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made] [No]
31. Alternative Currency Payment: [Applicable] [Not Applicable]  
[Alternative Currency: [ ]]

### [THIRD PARTY INFORMATION]

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of [the FCA / [Luxembourg Stock Exchange]] and to] trading on [the Professional only/Wholesale segment of]<sup>1</sup> [the London Stock Exchange’s Main Market] / [name of QI only segment]<sup>2</sup> with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of the FCA and to] trading on [the Professional only/Wholesale segment of]<sup>1</sup> [the London Stock Exchange’s regulated market] / [name of QI only segment]<sup>2</sup> with effect from [ ].]
- [Tranche[s] [ ] of the Notes [is/are] already admitted to the [the Official List of [the FCA] and to] trading on [the Professional only/Wholesale segment of]<sup>1</sup> [the London Stock Exchange’s Main Market] / [name of QI only segment]<sup>2</sup> with effect from [ ].]
- (ii) Estimate of total expenses related [ ] to admission: [ ]

### 2. RATINGS

- Ratings: [The Notes to be issued [have been] / [are expected to be] specifically rated]:
- [S&P Canada: ●]  
[Moody’s Canada: ●]  
[Fitch: ●]  
[DBRS: ●]
- [Not Applicable]
- (Need to include a brief explanation of the meaning of the ratings if this has been published previously by the rating provider)*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save [for any fees payable to the [Managers/Dealers] [ ] as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

<sup>1</sup> To be specified if Specified Denomination are less than Euro 100,000.

<sup>2</sup> To be specified if Specified Denomination are less than Euro 100,000.

#### 4. **[Fixed Rate Notes only – YIELD**

Indication of yield:

[  ] [Not Applicable]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

#### 5. **OPERATIONAL INFORMATION**

(i) ISIN: [  ]

(ii) Common Code: [  ]

(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] [Not Applicable]

(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] [Not Applicable]

(v) WKN or any other relevant codes: [  ] [Not Applicable]

(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): [Not Applicable] [  ]

(vii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): [  ]

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and

registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

## 6. DISTRIBUTION

- (i) Canadian Selling Restrictions: [Canadian Sales Permitted] [Canadian Sales Not Permitted]
- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]
- (iii) Prohibition of Sales to UK Retail Investors: [Applicable] [Not Applicable]
- (iv) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable: [TEFRA D Rules applicable] [TEFRA C Rules applicable] [TEFRA Rules not applicable]
- (v) Prohibition of Sales to Belgian Consumers: [Applicable] [Not Applicable]

## 7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: [As specified in the Base Prospectus] [ ] [See "Use of Proceeds" in the Base Prospectus][The Notes are specified to be ["Green Bonds"] ["Social Bonds"] ["Sustainable Bonds"] and for [green] [social] [sustainability] purposes [as described under Use of Proceeds - Green Bonds, Social Bonds or Sustainable Bonds in the Base Prospectus]]
- (ii) Estimated Net proceeds: [ ]

## 8. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]

Amounts payable under the Notes will be calculated by reference to [ ] which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law of the UK by virtue of the European

Union (Withdrawal) Act 2018), as amended from time to time) (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the [Bank of England][Federal Reserve Bank of New York][European Central Bank], as administrator of [SONIA][SOFR][€STR], is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation.] [As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that [ ] [is/are] not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]



## PART II

**PRO FORMA PRICING SUPPLEMENT  
(EXEMPT NOTES)**

*Set out below is a form of Pricing Supplement for use in connection with each Tranche of Exempt Notes issued under the Programme. This pro forma Pricing Supplement is subject to completion and amendment to set out the terms upon which each Tranche or Series of Notes to be issued.*

**IMPORTANT NOTICE**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE “UK”) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES. THE NOTES 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.**

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>13</sup> *[other appropriate target market legend to be included.]***

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MIFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>2</sup> *[other appropriate target market legend to be included.]<sup>14</sup>***

**[PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 (“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 [MiFID II / Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive 2016/97/EU (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 the Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as**

<sup>13</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>14</sup> Legend to be included on front of the Pricing Supplement if ISM Notes and if transaction is in scope of UK MIFIR and following the ICMA 1 “all bonds to all professionals” target market approach.

amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>15</sup>

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>16</sup>

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”) - [To insert notice if classification of the Notes is not “prescribed capital markets products”<sup>17</sup>, pursuant to Section 309B of the SFA].<sup>2</sup>]

[THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.]<sup>18</sup>

Pricing Supplement dated ●

[Logo]

ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “Issuer”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
issued pursuant to the Base Prospectus as part of the  
Programme for the Issue of Securities

<sup>15</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA or UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>16</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>17</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

<sup>18</sup> Legend to be included on front of the Pricing Supplement if the Notes are Bail-inable Notes.

## PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the base prospectus dated July 23, 2021 [and the supplements to it dated [ ]] which [together] constitute[s] the base prospectus<sup>19</sup> (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and may be obtained from the offices of the Issuer, 20<sup>th</sup> Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated July 23, 2021 [and the supplements to it dated [ ]] which [together] constitute[s] the Base Prospectus<sup>2</sup> (the “**Base Prospectus**”).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

1. [(i)] Series Number: [ ]
- [(ii)] Tranche Number: [ ]
- [(iii)] Date on which the Notes become fungible: [Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [ ] on [ ] [the Issue Date] [exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [ ]].]
2. Specified Currency or Currencies: [ ]  
(Condition 1.11)
3. Aggregate Principal Amount:
  - [(i)] Series: [ ]
  - [(ii)] Tranche: [ ]
4. Issue Price: [ ] per cent of the Aggregate Principal Amount [plus accrued interest from [ ]]
5. (a) Specified Denominations: [ ]

<sup>19</sup> Only include details of a supplemental prospectus in which the Conditions have been amended for the purposes of all future issues under the Programme.



*(N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars)*

10. Change of Interest Basis / Redemption / Payment Basis: [Not Applicable] [Paragraph [14/15] applicable for the period from and including [ ] to but excluding [ ]] [Paragraph [14/15] applicable for the period from and including [ ] to but excluding [ ]]  
Paragraph 14(xi) applicable]  
[[Coupon Switch Option applies: Coupon Switch Option Date is [ ]] / [Prior to Coupon Switch Option Date, paragraph [14/15] applies. On and following Coupon Switch Option Date, paragraph [14/15] applies] / [Principal Financial Centre is [ ]]] / [Notice Period is [ ]]] / [Business Centres are [ ]]]  
[Other]
11. Put Option/ Call Option: [Put Option] (*Put Option not applicable to Bail-inable Notes or Subordinated Notes*)  
[Call Option]  
[Not Applicable]
12. (i) Date of Board approval for issuance of Notes obtained: [ ] [and [ ], respectively]] [Not Applicable]  
*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or, if Subordinated Notes, specify date of most recent Standing Resolution of Board of Directors for issue of Subordinated Indebtedness obtained if other than [ ])*
- (ii) Status of the Notes: [Senior/Subordinated] Notes
- 12A. Condition 4 – Negative Covenant (Subordinated Notes): [Applicable] [Not Applicable]
13. Bail-inable Notes: [Yes] [No]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions**  
(Condition 5.02 and 5.02a) [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] in each Interest Payment Date [up to [but excluding] the First Reset Date] [in the period from and including [ ] to but excluding [ ]]
- (ii) Interest Payment Date(s): [[ ]][ ] in each year, commencing [ ] [, up to and including the Maturity Date,] [adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 14(iv) below][adjusted for calculation of interest and

for payment day purposes in accordance with the Business Day Convention specified in paragraph 14(iv) below][not adjusted]

- (iii) Adjusted Interest Periods: [Applicable/Not Applicable]
- (iv) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (v) Business Centre(s): [ ] [Not Applicable]
- (vi) Fixed Coupon Amount{(s)}: [[ ] per Calculation Amount] [up to (but excluding) the First Reset Date]] [Not Applicable]
- (vii) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]  
*[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount{(s)}]*
- (viii) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA)/Actual/360/RBA Bond Basis/ Actual/365 (Fixed)/other]
- (ix) Determination Dates: [Not Applicable] [[ ] in each year] (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (x) Relevant Time: [Not Applicable / [ ]]
- (xi) Default Rate: [As set out in Condition 5.07 / [ ]]
- (xii) Fixed Rate Resettable Note Provisions (Condition 5.02b)
- Applicable Conditions: In addition to Condition 5.02b, Condition [5.02 / 5.02a] is applicable to the Notes
  - Initial Rate of Interest: See paragraph 14(i) above
  - First Margin: [+/-] [ ] per cent. per annum
  - Subsequent Margin: [[+/-] [ ] per cent. per annum] [Not Applicable]
  - First Reset Date: [ ] [adjusted in accordance with [ ]]
  - Second Reset Date: [ ] [adjusted in accordance with [ ]]
  - Subsequent Reset Date(s): [ ] [adjusted in accordance with [ ]] [Not Applicable]
  - Reset Rate: [Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond][CMT Rate]

- Relevant Screen Page: [ ] [Not Applicable]
  - Mid-Swap Rate: [Single Mid-Swap Rate] [Mean Mid-Swap Rate] [Not Applicable]
  - Mid-Swap Maturity: [ ] [Not Applicable]
  - Mid-Swap Floating Leg Benchmark Rate: [ ]
  - Relevant Time: [ ] [Not Applicable]
  - Reset Determination Dates: [ ] [Not Applicable]
  - Mid-Swap Floating Leg Benchmark Rate: [ ] [Not Applicable]
  - CMT Designated Maturity: [ ] [Not Applicable]
  - CMT Reset Determination Time: [ ] [Not Applicable]
  - Relevant Currency: [ ] [Not Applicable]
  - Minimum Rate of Interest: [[ ] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
  - Maximum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]
  - (xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable / [ ]]
- 15. Floating Rate Note Provisions** [Applicable/Not Applicable]  
(Condition 5.03) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s): [ ] [Not Applicable]
  - (ii) Specified Interest Payment Date(s): [ ] in each year (up to and including the Maturity Date) [, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below] [not subject to any adjustment, as the Business Day Convention in 15(iv) below is specified to be Not Applicable]/[Not Applicable]
  - (iii) First Interest Payment Date: [ ]
  - (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
  - (v) Business Centre(s): [ ] [TARGET2] [Not Applicable]
  - (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

- Other]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
- (viii) Screen Rate Determination: [Applicable] [Not Applicable]
- Reference Rate: [[ ] month [LIBOR] [EURIBOR] [CDOR] [STIBOR] [SONIA] [SOFR] [€STR] [BBSW] [CNH HIBOR] [HIBOR]]  
[ ] (*Additional information is required if other, including fallback provisions*)
  - Calculation Method: [Compounded Daily Rate] [Compounded Index Rate] [Not Applicable] (*for SONIA and SOFR*)
  - Observation Method: [Lag] [Shift] [Not Applicable] (*for SONIA and SOFR*)
  - SONIA Compounded Index: [ ] [Not Applicable] (*If applicable, include definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of the Screen Page*) (*Only relevant to Floating Rate Notes that reference SONIA and specify Compounded Index Rate under Calculation Method above*)
  - Compounded Daily €STR Convention: [Observation Lookback Convention] [Observation Shift Convention] [Not Applicable] (*for €STR*)
  - Interest Determination Date(s): [ ]  
(*Second London business day prior to start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Accrual Period if Sterling LIBOR; the second TARGET2 Business Day prior to start of each Interest Period if EURIBOR or euro LIBOR, the second Hong Kong business day prior to the start of each Interest Accrual Period of CNH HIBOR, the [ ] London Banking Day prior to the relevant Interest Payment Date for each Interest Period if SONIA, the [ ] U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Accrual Period if SOFR, the [ ] TARGET2 Business Day prior to the end of each Interest Period if €STR*)
  - Relevant Number: [[ ] London Banking Days] [Not Applicable] (*to be completed for SONIA where Compound Index Rate specified under Calculation Method above*)
  - Relevant Screen Page: [ ] [Not Applicable]  
(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is on page which shows a composite rate or amend fallback provisions*)



*appropriately.)*

- Designated Maturity" [ ] [Not Applicable]
  - Relevant Time: [ ] [Not Applicable]
  - Reference Banks: [ ] [Not Applicable]
  - Relevant Financial Centre: [ ] [Not Applicable]
  - Observation Look-Back Period: [[ ] [London Banking Days] (*for SONIA*) [U.S. Government Securities Business Days] (*for SOFR*)  
[[ ] TARGET2 Business Days] (*for €STR*) [Not Applicable]
- (ix) ISDA Determination: [Applicable] [Not Applicable]
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (x) Linear Interpolation: [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [+/-][ ] per cent. per annum
- (xii) Minimum Rate of Interest: [[ ] per cent. per annum][Zero per cent. per annum] [Not Applicable]  
(Condition 5.03(v))
- (xiii) Maximum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]  
(Condition 5.03(v))
- (xiv) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/360  
30/360 or 360/360 or Bond Basis  
30E/360 or Eurobond Basis  
30E/360 (ISDA)  
Actual/365 (Sterling)  
RBA Bond Basis]  
[Other]
- (xv) Default Rate: [As set out in Condition 5.04 / [ ] ]
- (xvi) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating Interest on Floating Rate Notes, if different from those set out in the Conditions: [Not Applicable / [ ] ]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Accrual Method: [Linear Accrual/Compounding Accrual]
- (ii) Accrual Yield: [ ] per cent per annum
- (iii) Reference Price: [ ] per Calculation Amount
- (iv) Any other formula / basis of determining amount payable: [Not Applicable / [ ]]
- (iv) Day Count Fraction: [30/360]  
[30E/360]  
[Actual/360]  
[Actual/365]  
[Actual/Actual (ICMA)]  
[Other]
- (v) Determination Dates: [[ ] in each year] (insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))  
[Not Applicable]
- (vi) Default Rate: [Accrual Yield / [ ]]

## PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]  
(Condition 6.03) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Redeemable in part: [Applicable] [Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*  
If redeemable in part:
- (a) Minimum Redemption Amount: [ ] per Calculation Amount
- (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iv) Notice period:<sup>20</sup> Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days

<sup>20</sup> If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent.

18. Put Option  
(Condition 6.06) [Applicable/Not Applicable] (*Put Option not applicable to Bail-inable Notes or Subordinated Notes*)  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period:<sup>21</sup> Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days
19. Final Redemption Amount of each Note [Par] / [[ ] per Calculation Amount / *other*]
20. **Bail-inable Notes – TLAC Disqualification Event Call** [Applicable] [Not Applicable]
21. Early Redemption Amount of each Note
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons[, TLAC Disqualification Event] [,Regulatory Event] or on event of default or other early redemption and/or the method of calculating the same: [[ ] per Calculation Amount] / [As per Condition 6.09 and 6.10 [*specify other*] / See appendix]  
*[If effective date for changes in law triggering redemption for taxation reasons is not Issue Date, indicate effective date.]*
- (ii) Early Redemption Amount includes amount in respect of accrued interest: [Yes: no additional amount in respect of accrued interest to be paid / No: together with the Early Redemption Amount, accrued interest shall also be paid]
22. Provisions relating to the NVCC Automatic Conversion  
(Condition 8) [Applicable/Not Applicable: the Notes are not Subordinated Notes]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Specified Time: [ ]<sup>22</sup>

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes: [Bearer Notes] [Bearer Notes exchangeable for Registered Notes]  
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note]

<sup>21</sup> If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent.

<sup>22</sup> Specify time and city.

- [Temporary Global Note exchangeable for Definitive Notes [and/or Registered Notes] on [] days' notice]
- [Exchange Date: [                    ]]
- [Permanent Global Note exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes]
- [Other]
- (ii) New Global Note: [Yes] [No]
24. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable] *[give details (including specifying "TARGET2" and/or financial centre(s) as applicable – N.B. TARGET2 is not required to be specified in the case of payment in euro as the definition of Payment Date already covers this in that case). Note that this item relates to the date and place of payment, and not interest period end dates, to which item 14(v) relate]*
25. Relevant Renminbi Settlement Centre: [Not Applicable / [                    ]]
26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent): [                    ] shall be the Calculation Agent  
[Not Applicable]
27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17): [Not Applicable / [                    ]]
28. Branch of Account: [Main branch in Toronto] [London branch] [other]  
[Not Applicable]
29. Unmatured Coupons missing upon Early Redemption: [Condition 10.06(i) applies] [Condition 10.06(ii) applies]
30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06) [Yes, as the Notes have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made] [No]
31. Redenomination, renominialisation and reconventioning provisions: [Not Applicable] [The provisions annexed to the Pricing Supplement apply]
32. Consolidation provisions: [                    ]
33. Alternative Currency: [Applicable/Not Applicable] [Alternative Currency: [                    ]]
34. Other final terms: [Not Applicable] *[give details]*  
*[Include Notice provisions other than those found in*

*Condition 14]*

*[Include additional Events of Default (Condition 7.01) and any Default Interest Rate (Condition 5.08)]*

**[THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[Purpose of Pricing Supplement**

This Pricing Supplement comprises the final terms for issue [and admission to trading on the [*specify relevant market*] of the Notes described herein issued under the Base Prospectus pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

[Not Applicable] [Application [has been / will be / is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to [the International Securities Market of the London Stock Exchange] [specify other relevant market] with effect from [ ].]

[Tranche[s] [ ] of the Notes [is/are] already admitted to [the International Securities Market of the London Stock Exchange] [specify relevant market] with effect from [ ].]

### 2. RATINGS

Ratings:

The Notes to be issued [have been] / [are expected to be] [have not been] specifically rated:

[S & P Canada: [ ]]

[Moody's Canada: [ ]]

[[Other]: [ ]]

*(Need to include a brief explanation of the meaning of the ratings if this has been published previously by the rating provider)*

### 3. OPERATIONAL INFORMATION

(i) ISIN: [ ]

(ii) Common Code: [ ]

(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] [Not Applicable] [Not Available]

(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] [Not Applicable] [Not Available]

(If the CFI and/or FISN is not required or requested as at the completion of the Final Terms, it/they should be specified to be "Not Applicable")

(v) [WKN or any other relevant codes:] [ ] [Not Applicable]

(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their [Not Applicable] [give name(s), address(es) and number(s)]

addresses and the relevant identification number(s):

- (vii) Delivery: Delivery [against / free of payment]
- (viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): [ ]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [Not Applicable]

#### 4. DISTRIBUTION

- (i) Method of distribution: [Syndicated] [Non syndicated]
- (ii) If syndicated, name(s) of Manager(s) and underwriting commitments: [ ] [Not Applicable]
- (iii) Date of Subscription Agreement: [ ] [Not Applicable]
- (iv) Stabilisation Manager(s) (if any): [ ] [Not Applicable]
- (v) If non-syndicated, the name of relevant Dealer: [ ] [Not Applicable]

- (vi) Canadian Selling Restrictions: [Canadian Sales Permitted] [Canadian Sales not Permitted]
- (vii) Prohibition of Sales to Belgian Consumers: [Applicable] [Not Applicable]
- (viii) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers EEA retail investors for any other reason, “Applicable” should be specified)*
- (ix) Prohibition of Sales to UK Retail Investors: [Applicable] [Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified)*
- (x) U.S. Selling Restrictions: [Regulation S, Compliance Category 2] [TEFRA D Rules applicable] [TEFRA C Rules applicable] [TEFRA Rules not applicable]
- (xi) Additional Selling Restrictions: [ ] [Not Applicable]

## 5. ADDITIONAL DISCLOSURE

[Costs and charges disclosure: [ ] [ ]]

## 6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: [As specified in the Base Prospectus] [ ] [See “Use of Proceeds” in the Base Prospectus][The Notes are specified to be [“Green Bonds”] [“Social Bonds”] [“Sustainable Bonds”] and for [green] [social] [sustainability] purposes [as described under Use of Proceeds - Green Bonds, Social Bonds or Sustainable Bonds in the Base Prospectus]]
- (ii) Estimated Net proceeds: [ ] [ ]

## 7. UK BENCHMARKS REGULATION

UK Benchmarks Regulation: Article [Not Applicable]



29(2) statement on benchmarks:

Amounts payable under the Notes will be calculated by reference to [ ] which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (the "**UK Benchmarks Regulation**"). [As far as the Issuer is aware, the [Bank of England][Federal Reserve Bank of New York][Federal Reserve Bank of New York][European Central Bank], as administrator of [SONIA][SOFR][€STR], is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation.] [As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that [ ] [is/are] not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]

**SCHEDULE 7**

**PRO FORMA SUBSCRIPTION AGREEMENT**

Illustrative form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions.

**ROYAL BANK OF CANADA**

**- AND -**

**OTHERS**

---

**SUBSCRIPTION AGREEMENT**

in respect of  
[insert principal amount]  
[description of Series]  
issued under the  
Programme for the Issuance of Securities

---

**THIS AGREEMENT** is made on [ ]

**BETWEEN:**

- (1) Royal Bank of Canada (the “**Issuer**”);
- (2) [ ] as lead manager(s) (the “**Lead Manager(s)**”); and
- (3) [ ], [ ], and [ ] (together with the Lead Manager(s), (the “**Managers**”).

**WHEREAS**

- (A) The Issuer has established a programme for the issuance of securities in connection with which it entered into an amended and restated dealership agreement dated July 23, 2021 (the “**Dealership Agreement**”, which expression shall include any further amendments or supplements thereto or restatements thereof) and made between the Issuer and the Dealers named therein.
- (B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Notes (as defined in the Dealership Agreement) issued under the Programme pursuant to an Offering Document (as defined in the Dealership Agreement) to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer appointed pursuant to the Dealership Agreement or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [principal amount] [description of Series] (the “**Notes**”) and the Managers wish to subscribe such Notes.

**IT IS HEREBY AGREED** as follows:

**1. Definitions**

All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Base Prospectus.

**2. Subscription of the Notes**

- (a) The Issuer hereby agrees to issue and sell the Notes in accordance with the provisions of this Agreement, the Dealership Agreement and the Issue and Paying Agency Agreement and the Managers jointly and severally agree with the Issuer to subscribe for the Notes in same day funds on [ ] or such other date not being later than [ ] as shall be agreed by the Issuer and the Lead Manager acting on behalf of the Managers (the “**Issue Date**”) at their issue price of [ ] per cent. of their principal amount plus (if the Issue Date is postponed) any accrued interest in respect thereof, [less a selling concession of [ ] per cent. of the principal amount of the Notes (plus any applicable value added tax) and a combined management and underwriting commission of [ ] per cent. of the principal amount of the Notes (plus any applicable value added tax) and less the amount which the Issuer has agreed to pay to the Lead Manager in respect of certain expenses pursuant to Clause [5/6] below (each of which the Issuer agrees to pay to the Managers [or, as the case may be, the Lead Manager] and authorises the deduction thereof from the subscription monies payable to the Issuer on the Issue Date), against delivery of the Notes, duly executed on behalf of the Issuer in the manner contemplated by the Issue and Paying Agency Agreement, in the form agreed between the Issuer and the Lead Manager (on behalf of the Managers). [The distribution of the fees among the Managers will be as separately agreed between them.]

- (b) [Without prejudice to the joint and several commitments specified for the benefit of the Issuer herein, the Managers agree as between themselves to the respective underwriting commitments set out in Appendix I hereto.]
- (c) The Issuer confirms that it has approved the [final terms][pricing supplement] (the “**Final Terms**”) dated [ ] in connection with the issue of the Notes and authorises the Managers to distribute copies of the [Base Prospectus and the Final Terms] [Admission Particulars and Pricing Supplement] and any other documents prepared in connection with the Programme and the issue of the Notes, in connection with the offering and sale of the Notes.

### **3. Dealership Agreement**

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealership Agreement and the Issue and Paying Agency Agreement. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and the Lead Manager is the Relevant Dealer and each of the Managers is a Dealer on the terms set out in the Dealership Agreement.

#### **[4.] Additional Representations and Warranties [and Undertakings]**

*[Insert any additional representations and warranties and/or undertakings which may be required in relation to the Notes.]*

#### **[4/5] Conditions Precedent**

In accordance with the provisions of Clause 2.03 of the Dealership Agreement (but without prejudice to the provisions of Clause 2.04 thereof), the Issuer hereby acknowledges that the Managers’ obligations to subscribe and pay for the Notes on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Clause 2.03 [, as well as the following additional conditions precedent:]

*[set out a list of additional conditions precedent required by the Managers pursuant to sub clause 2.03(p) of the Dealership Agreement; consider also whether any additional signature authority or a closing certificate will be required].*

#### **[5/6] Expenses**

The Issuer shall pay to the Lead Manager on demand [amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes ([plus/excluding] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with sub clause 2(a).

**OR**

The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes (plus any applicable value added tax); [provided, however, that the aggregate liability of the Issuer under this Clause shall not exceed [amount] ([inclusive/exclusive] of value added tax)].

It is expressly agreed for the purposes of Clause 2.04 of the Dealership Agreement that the Issuer shall remain liable pursuant to this Clause [5/6] in respect of such fees and expenses incurred by the Lead Manager prior to or in connection with such termination notwithstanding the termination of this agreement.

**OR**

The expenses relating to the issue have been agreed in a separate side letter of even date herewith between the Issuer and the Lead Manager(s). Such agreed sum relating to such expenses may be deducted from the proceeds of the issue in accordance with sub clause 2(a).

**[5/6] New Dealer(s)**

- (a) In accordance with the provisions of sub clause 7.01(b) of the Dealership Agreement the Issuer hereby appoints those of the Managers who are not Dealers (for the purposes of this Clause, a **"New Dealer"**) as dealers upon the terms of the Dealership Agreement in respect of the Notes only with the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement save that each New Dealer [shall not have the benefit of the undertakings contained in sub clause (n) of Clause 3.02 of the Dealership Agreement]\* and shall have the benefit of the undertakings contained in sub clauses (j), (k), (l), (o) and (r) of Clause 3.02 and the benefit of Section 8 of the Dealership Agreement only up to and including the Issue Date.
- (b) The Lead Managers confirm that each New Dealer has found the Dealership Agreement and the [Base Prospectus] [Admission Particulars] satisfactory, has received a copy of or waived the production of a copy of the other conditions precedent set out in Schedule 2 to the Dealership Agreement [and waived production of a copy of the documents referred to in sub clauses (m) and (n) of Clause 3.02 of the Dealership Agreement.]\*

**[6/7] Stabilisation**

[The Issuer confirms the appointment of [ ] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in each case, in accordance with Article 6(5) of the Buy Back and Stabilisation Regulation.]

**[7/8] Communications**

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Section 6 of the Dealership Agreement and, in the case of notification to the Managers, shall be to the Lead Manager in writing, by fax or by email at:

Telex: [ ]  
 Fax: [ ]

Email: [ ]  
 Attention: [ ]

**[8/9] [Selling Restrictions**

*[insert any additional selling restrictions]*

**[9/10] [Agreement by Managers**

[Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Securities at a price less than the offered price set by the Lead Manager.]

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\* To be modified if New Dealer requests the benefit of the undertakings contained in paragraphs (l) and (m) of Clause 3.02 of the Dealership Agreement.

[The execution of this Agreement by each Manager will constitute acceptance by each Manager of the International Capital Market Association Transaction Standard Form Agreement Among Managers Version 1 under English law (as in force at the date of this Agreement) (the “AAM”) save that:

- (a) the reference in Clause 2 to the “Commitment Notification” shall be to Appendix 1 of this Agreement;
- (b) reference to “Settlement Lead Manager” shall mean [ ]; and

references to “Commitments” shall mean the principal amount of Notes in the respective amounts set out in Appendix 1 to this Agreement.]]

#### [10/11] [MiFID II Product Governance

Solely for the purposes of the requirements of Article 9(8) of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

- (a) each of the [[Joint] Lead Manager[s]/[*identify Manager(s) who is/are deemed to be MiFID II manufacturer(s)*]<sup>23</sup> ([each a][the] “**Manufacturer**” [and together the “**Manufacturers**”]) [acknowledges to each other Manufacturer]<sup>24</sup> that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus/announcements] in connection with the Notes; and
- (b) [the [Managers] and] the Issuer note[s] the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus/announcements] in connection with the Notes.<sup>25</sup>

#### [10/11] [UK MiFIR Product Governance Rules

[Solely for the purposes of the requirements of Article 9(8) of the 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules, [each of] [the Issuer]<sup>26</sup> [and] [the [Joint] Lead Manager(s)/[*identify Manager(s) who is/are deemed to be UK manufacturer(s)*]]<sup>27</sup> ([each a] [the] “**UK Manufacturer**” [and together the “**UK Manufacturers**”]) [acknowledges to each other UK Manufacturer that it]<sup>28</sup> understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Prospectus and Final Terms/Pricing Supplement/Drawdown Prospectus/announcements] in connection with the Notes.]

<sup>23</sup> This should be completed on a note issue with the names of all entities deemed to be MiFID II manufacturers in the relevant note offering. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which entities are collaborating with the issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014) includes entities “advising corporate issuers on the launch of the new securities”. In some cases (for example where the Joint Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Joint Lead Managers to be considered the co-manufacturers.

<sup>24</sup> Delete if there is only one Manufacturer.

<sup>25</sup> Delete paragraph (b) if all parties are Manufacturers.

<sup>26</sup> Include a reference to the Issuer where the Issuer is the London branch.

<sup>27</sup> This should be completed with the names of all entities deemed to be UK manufacturers in relation to the Notes.

<sup>28</sup> Delete if there is only one UK manufacturer.

[The [Managers] [and the Issuer] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Prospectus and Final Terms/Pricing Supplement/Drawdown Prospectus/ announcements.]

**[11/12] [Representation and Warranty – Use of Proceeds<sup>29</sup>**

The Issuer represents and warrants as at the date of this Agreement and as at the Issue Date and on each intervening date, in each case, with reference to the facts and circumstances then subsisting, that the statements under the heading “*Use of Proceeds*” in the [Final Terms] [Pricing Supplement] and under the heading “*Use of Proceeds*” in the [Base Prospectus dated July 23, 2021] are in every material respect true and accurate and not misleading, that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and that there are no other facts in relation thereto the omission of which would, in the context of the issue of the Notes, make any statement therein or the opinions or intentions expressed therein misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing.]

**[11/12] Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**[12/13] Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic delivery (including in portable document format) by any of the parties hereto and the receiving parties may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

**[13/14] Severability**

If any provision in or obligation under this Agreement 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 Agreement, 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 Agreement.

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

ROYAL BANK OF CANADA

By:

The Managers

[                    ]

By:

---

<sup>29</sup> Insert for Green Bonds/bonds used for “green purposes”

**APPENDIX 1\*****Managers' Underwriting Commitments**

<b>Managers</b>	<b>Underwriting Commitments</b>

\*Include if AAM language in clause 9/10 is included.



**SCHEDULE 8****OPERATING AND ADMINISTRATIVE PROCEDURES MEMORANDUM**

DATED July 23, 2021

ROYAL BANK OF CANADA

Programme for the Issuance of Securities

The aggregate amount of all Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time under the Programme will not, subject as provided below, exceed U.S.\$40,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the amended and restated dealership agreement dated July 23, 2021 (the "**Dealership Agreement**") between the Issuer and the Dealers named therein pursuant to which the Issuer may issue Notes.

The Dealership Agreement provides for the increase in the amount of Notes that may be issued under the Programme. In that event, this Operating and Administrative Procedures Memorandum shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Notes denominated in or Certificates payable in the settlement currency, which may be any currency or currencies as may be agreed between Royal Bank of Canada (the "**Issuer**") and the relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Base Prospectus relating to the Programme) and being any of:

Fixed Rate Notes

Floating Rate Notes

Zero Coupon Notes

Instalment Notes

Party Paid Notes.

All terms with initial capitals used herein without definition shall have the meanings given to them in the notes base prospectus dated July 23, 2021 as supplemented or replaced from time to time (the "**Base Prospectus**"), or, as the case may be, the Dealership Agreement.

As used herein "**listing**" or "**listed**", in relation to any Notes which are to have a listing or be listed on (i) the London Stock Exchange, shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the Market; or (ii) any other Stock Exchange (other than those referred to in (i) above), shall be construed to mean that the Notes have been listed on that Stock Exchange or a professional segment thereof and/or to trading on the relevant market, as the case may be.

This Operating and Administrative Procedures Memorandum applies to Notes issued on and after July 23, 2021.

The operating procedures set out in Annex 1 may be varied by agreement between the Issuer, the Issuing and Paying Agent (or the Registrar in the case of Registered Notes) and the Relevant Dealer or Lead Manager (as defined below), as the case may be, including to take account of any standardised procedures published by the ICSDs, International Capital Markets Services Association and/or the International Capital Market Association. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Issuing and Paying Agent, the Registrar, the Relevant Dealer or the

Lead Manager, as the case may be, and the Common Depositary, or Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

## **OPERATING PROCEDURES**

Dealers must confirm all trades directly with the Issuer and the Issuing and Paying Agent or the Registrar in the case of an issue of Registered Notes.

### **1. RESPONSIBILITIES OF THE ISSUING AND PAYING AGENT**

The Issuing and Paying Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following:

- (a) in the case of Notes which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority such number of copies of the applicable Terms Document required by the Stock Exchange and any such other relevant authority; and
- (b) in the case of Notes which are to be listed on a Stock Exchange, immediately notifying the Issuer and the Relevant Dealer if at any time the Issuing and Paying Agent is notified that the listing of a Tranche of Notes has been refused or otherwise will not take place.

### **2. RESPONSIBILITIES OF DEALER/LEAD MANAGER**

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree the relevant Terms Document with the Issuer (substantially in the form of Schedule 6 to the Dealership Agreement) giving details of each Tranche of Notes to be issued.

### **3. SETTLEMENT**

The settlement procedures set out in Annex 1 shall apply to each issue of Notes (Part 1 in the case of issues closed on a non-syndicated basis and Part 2 in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Issuing and Paying Agent or the Registrar, as the case may be, and the Relevant Dealer or the Lead Manager, as the case may be. With issues of Notes to be listed on a Stock Exchange other than the London Stock Exchange more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements and with issues of Partly Paid Notes more time may be required to settle documentation.

Notice details are set out in Schedule 5 to the Dealership Agreement hereto.

**ANNEX 1****PART 1****SETTLEMENT PROCEDURES FOR ISSUES CLOSED ON A NON-SYNDICATED BASIS**

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that, where possible, the action concerned is taken in advance of these times.

**Prior to launch**

The Issuer and the Relevant Dealer(s) agree whether Notes are to be offered in Canada.

The Issuer and the Relevant Dealer(s) to determine (i) whether any supplemental prospectus is required or (ii) whether a Drawdown Prospectus or Securities Note is required to be approved by the FCA or another Competent Authority and, if so, this will alter the timetable suggested below.

**At or Shortly After Launch**

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

<b>Day</b>	<b>London time</b>	<b>Action</b>
No later than Issue Date minus 2	5:00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Relevant Dealer instructs the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN for the Notes from one of the ICSDs and any other relevant financial instrument code, such as CFI or FISN.
Issue Date minus 2	5.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication (substantially in the form set out in Part 1A hereto) attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar and copied to the Issuing and Paying Agent for information.

The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer and the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar under these Settlement Procedures and the Issue and Paying Agency Agreement including preparing and authenticating (a) in the case of bearer Notes, (i) a Temporary Global Note for the Tranche of Notes which is to be purchased and, (ii) in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (iii) if so specified in the applicable Final Terms, a Permanent Global Note for the Series, in each case giving details of the Notes or (b) in the case of Registered Notes, the global Registered Note.

In the case of Floating Rate Notes, the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

No later than  
Issue Date  
minus 1      2.00 p.m.

Where permitted by applicable legislation or stock exchange rules, in the case of Notes which are to be listed on a Stock Exchange, the Issuing and Paying Agent, or, in the case of Registered Notes, the Registrar, also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the applicable Final Terms, Drawdown Prospectus or Securities Note to the Stock Exchange and/or any other relevant authority, as the case may be.

Issue Date  
minus 1      10.00 a.m. (for prior  
day<sup>18</sup>currencies)  
  
12.00 noon (for other  
currencies)

The Relevant Dealer and the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar give settlement instructions to the Common Depositary and the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Notes, to the Issuing and Paying Agent's account with the relevant ICSD(s) on the Issue Date.

<sup>18</sup> The most common prior day currencies are Australian dollars (AUD), Hong Kong Dollars (HKD), Japanese yen (JPY) and New Zealand dollars (NZD) but other currencies in similar time zones may also be prior day currencies. The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

The parties (which for this purpose shall include the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar) may agree to arrange for “free delivery” to be made through the Common Depositary and the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.

Issue minus 1	Date	ICSD deadlines for the relevant currency	For prior day currencies, the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, instructs the Common Depositary and the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, for the purpose.
Issue minus 1	Date	3.00 p.m.	<p>The Issuing and Paying Agent prepares and authenticates a Temporary Global Note for each Tranche of Notes which is to be purchased and/or, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms.</p> <p>In the case of Registered Notes, the Registrar prepares and authenticates a global Registered Note for each Tranche of Notes which is to be purchased and attaches the applicable Final Terms.</p> <p>Each Global Note which is a CGN and each global Registered Note is then delivered by the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, to the Common Depositary. Each Global Note which is an NGN is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Issuing and Paying Agent should also deliver the applicable Final Terms to the Common Service Provider.</p> <p>For Global Notes in NGN form, the Issuing and Paying Agent then instructs the mark up of the issue outstanding amount of the Global Note to the ICSDs through the Common Service Provider.</p>
Issue minus 1	Date	5.00 p.m.	<p>The conditions precedent in the Dealership Agreement are satisfied and/or waived.</p> <p>In the case of each Global Note which is an NGN, the Common Safekeeper confirms deposit and effectuation (if applicable)<sup>19</sup> of the Global Note to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.</p>
Issue	Date	6.00 p.m.	In the case of each (a) Global Note which is a CGN or (b) a Registered Note, the Common Depositary confirms

<sup>19</sup> This assumes that an effectuation authorisation has been delivered by the issuer to the Common Safekeeper (ie. Euroclear or Clearstream, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorisation should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem-eligible NGNs under the Programme

minus 1	deposit of the relevant Global Note to the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar and the ICSDs.	
	In the case of each Global Note which is an NGN, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.	
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar and the Relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar for the purpose.
Issue date	5.00 p.m.	The Issuing and Paying Agent or, in the case of a Registered Note, the Registrar forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		The Issuing and Paying Agent or, in the case of a Registered Note, the Registrar notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Security.
		The Issuing and Paying Agent or, in the case of a Registered Note, the Registrar notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.
		The Issuing and Paying Agent or, in the case of a Registered Note, the Registrar confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.

**PART 1A****DEALER'S CONFIRMATION TO ISSUER  
FOR NON-SYNDICATED ISSUES**

[ ], [ ]

To: Royal Bank of Canada  
155 Wellington Street West  
14<sup>th</sup> Floor  
Toronto, Ontario  
Canada M5V 3K7

Attention: Managing Director, Capital & Term Funding, Corporate Treasury

With a copy to:

Address: RBC Europe Limited  
100 Bishopsgate  
London EC2A 4NN  
United Kingdom

Attention: New Issues Syndicate Desk

Dear Sirs,

**Royal Bank of Canada – Programme for the Issuance of Notes**

We (the “**Dealer**”) hereby confirm the agreement for the issue to us of Notes under the above Programme pursuant to the terms of issue set out in the [Final Terms/Pricing Supplement] which we are [faxing][emailing] herewith.

[The selling commission in respect of the Notes will be [ ] per cent. of the nominal amount of the Notes and will be deductible from the gross proceeds of the issue.]

Our account number with Euroclear/Clearstream, Luxembourg to which the Notes are to be credited is [ ].

[Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules, we as the Dealer (the “**Manufacturer**”) understand the responsibilities conferred upon us under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Base Prospectus and Final Terms/Pricing Supplement/Drawdown Prospectus/announcements] in connection with the Notes.

You as the Issuer note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the [Base Prospectus and Final Terms/Pricing Supplement/Drawdown Prospectus/announcements] in connection with the Notes.]<sup>2</sup>

<sup>2</sup> Include if the Dealer is subject to MiFID II.

<sup>3</sup> Delete if only one UK MiFIR Manufacturer.

[Solely for the purposes of the requirements of Article 9(8) of the 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules, [each of] [you as Issuer]<sup>1</sup> [and] [us as the Dealer]<sup>2</sup> ([each a] [the] “**UK Manufacturer**” [and together the “**UK Manufacturers**”]) [acknowledges to each other that it]<sup>3</sup> understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Prospectus and Final Terms/Pricing Supplement/Drawdown Prospectus/announcements] in connection with the Notes.

[We as the Dealer]<sup>4</sup> [You as the Issuer]<sup>5</sup> note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Prospectus and Final Terms/Pricing Supplement/Drawdown Prospectus/ announcements].]

*[Insert additional selling restrictions]*

*If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 as it forms part of domestic law of the UK by virtue of the EUWA consider including the following:*

[We hereby acknowledge our appointment by you as the Issuer as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in each case, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018.]

Please confirm your agreement to the terms of the issue by signing and [faxing][emailing] to us a copy of the attached [Final Terms/Pricing Supplement] as well as a signed copy of this letter. Please also [fax][email] a copy of the [Final Terms/Pricing Supplement] signed by you to the [Issuing and Paying Agent].

Yours faithfully,

For and on behalf of [Name of Purchaser]

By: \_\_\_\_\_  
 Authorised Signatory

Confirmed for and on behalf of Royal Bank of Canada

By: \_\_\_\_\_  
 Authorised Signatory

<sup>1</sup> Include if Royal Bank of Canada, London Branch is the Issuer (as it will be subject to UK MiFIR).

<sup>2</sup> Include if the Dealer is subject to UK MiFIR.

<sup>3</sup> Delete if only one UK MiFIR Manufacturer.



copy:           The Bank of New York Mellon, London Branch (Issuing and Paying Agent)  
                  Attention:       Corporate Trust Administration

<sup>4</sup>. Include if the Dealer is not a UK MiFIR entity.

<sup>5</sup>. Include if Royal Bank of Canada, London Branch, is the Issuer.

<sup>6</sup>. Only include if either of the Issuer (i.e. Royal Bank of Canada, London Branch) or the Dealer is subject to UK MiFIR. The entity not subject to UK MiFIR should be the entity noting the application of the Product Governance Rules

**PART 2****SETTLEMENT PROCEDURES FOR ISSUES CLOSED ON A SYNDICATED BASIS****[NON REFERENCE ITEM LINKED NOTES ONLY]**

The procedures set out below for the period up to and including “Issue Date minus 2” apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Issuing and Paying Agent, the Registrar, in the case of Registered Notes, the Common Depositary or, as the case may be, the Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Issuing and Paying Agent, the ICSDs and the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relating to an illustrative syndicated closing of Notes denominated in euro. While the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many case, steps will need to be taken on Issue Date minus 1.

**Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that, where possible, the action concerned is taken in advance of these times.**

**Prior to launch**

The Issuer and the Relevant Dealer(s) agree whether Notes are to be offered in Canada.

The Issuer and the Relevant Dealer(s) to determine (i) whether any supplemental prospectus is required or (ii) whether a Drawdown Prospectus or Securities Note is required to be approved by the FCA or another Competent Authority and, if so, this will alter the timetable suggested below.

**At or Shortly After Launch**

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

<b>Day</b>	<b>London time</b>	<b>Action</b>
No later than Issue Date minus 3	5:00 p.m.	The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “ <b>Lead Manager</b> ”) for the issue and purchase of Notes to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid from by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new and additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation fax agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the “ <b>Managers</b> ”.

The Issuer and the Lead Manager agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and Dealership Agreement to each other Manager which has not previously received these documents if so requested by any such Manager. The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar with a copy to the Issuing and Paying Agent which shall act as the Issuing and Paying Agent's or, in the case of Registered Notes, the Registrar's authorisation (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Issue and Paying Agency Agreement including preparing and authenticating either (a) in the case of bearer Notes, (i) a Temporary Global Note for the Tranche of Notes which is to be purchased and, (ii) in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (iii) in the case of bearer Notes, if so specified in the applicable Final Terms, a Permanent Global Note for the Series or (b) in the case of Registered Notes, a global Registered Note for the Series, in each case giving details of the Notes. The Issuing and Paying Agent forwards a copy of the signed Final Terms to the Common Depositary or the Common Service Provider, as the case may be.

The Lead Manager instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN for the Notes from one of the ICSDs.

The Lead Manager delivers its allotment list to each of the ICSDs.

Issue Date minus 2.00 p.m.  
2

Where permitted by applicable legislation or stock exchange rules, in the case of Notes which are to be listed on a Stock Exchange, the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by and of the details of the Notes to be issued by sending the applicable Final Terms, Drawdown Prospectus or Securities Note to the relevant Stock Exchange and/or any other relevant authority, as the case may be.

3.00 p.m.

In the case of Floating Rate Notes, the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, notifies the ICSDs, the Issuer, (if applicable) the relevant

Stock Exchange and any other relevant authority and the Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

No later than Issue Date minus 2	5.00 p.m.	The Lead Manager provides all necessary payment instructions and contact details to the ICSDs and to the Common Depositary or the Common Service Provider, as the case may be.
Issue Date	10.00 a.m.	For securities in NGN form, the Issuing and Paying Agent instructs the conditional mark-up of the issue outstanding amount of the Global Note to each ICSD through the Common Service Provider.
	12.00 noon	<p>In the case of bearer Notes the Issuing and Paying Agent prepares and authenticates a Temporary Global Note for each Tranche of Notes which is to be purchased and/or, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms.</p> <p>In the case of Registered Notes, the Registrar prepares and authenticates a global Registered Note for each Tranche of Notes which is to be purchased and attaches the applicable Final Terms.</p> <p>Each Global Note which is a CGN is then delivered by the Issuing and Paying Agent or, in the case of a Registered Note, the Registrar to the Common Depositary.</p> <p>Each Global Note which is an NGN is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together with an effectuation instruction, if applicable.</p>
	1.00 p.m.	In the case of each Global Note which is an NGN, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Note to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.
	2.30 p.m.	The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealership Agreement have been satisfied and/or waived to the Common Depositary or the Common Service Provider, as the case may be, and, in the case of an issue of NGNs, authorises the Common Service Provider to relay the Issuing and Paying Agent's or, in the case of a Registered Note, the Registrar's mark-up instruction to the ICSDs.
	3.00 p.m.	Payment is released to the Issuer by the Common Service Provider or the Common Depositary, as the case may be.
	5.00 p.m.	In the case of an issue of NGNs, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.

In the case of an issue of CGNs, the Common Depository confirms deposit of the Global Note to the ICSDs.

According to ICSD settlement procedures

The ICSDs debit and credit accounts in accordance with instructions received from the Lead Manager and the allottees and, in the case of NGNs, mark up their records appropriately.

On or subsequent to the Issue Date

The Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.

The Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.

The Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, forwards a copy of the signed Final Terms to each ICSD.

#### Explanatory Notes to Annex I

- (a) Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Memorandum, “**Business Day**” means a day which is:
- (i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any other place as is specified in the applicable Final Terms as a Business Centre and, if TARGET2 is specified in the applicable Final Terms as a relevant Business Centre, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (“**TARGET2**”) System is open (a “**TARGET2 Business Day**”);
  - (ii) either (i) in relation to any sum payable in a Specified Currency other than euro and Reminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London or any Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which is a TARGET2 Business Day or (C) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in each Relevant Renminbi Settlement Centre (as defined in the Conditions and as is specified in the applicable Final Terms); and
  - (iii) a day on which the ICSDs and any other relevant clearing system are open for general business.
- (c) The Final Terms for all Notes (other than Exempt Notes) may only contain terms and information contemplated by the Base Prospectus and the form of Final Terms contained in it. If any additional final terms or information are to be included in the applicable Final Terms in relation to any Notes which are to be admitted to trading on the Market and/or offered to the

public in the UK, it must be considered whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation or a Drawdown Prospectus or Securities Note. If none of these are considered to be appropriate, an updated Base Prospectus disclosing such terms or information will be required. In all such cases, the timings in Part 1 and Part 2 of Annex 1 will change as the relevant authority will need to approve either (i) a supplement or Drawdown Prospectus or Securities Note or (ii) an updated Base Prospectus, each of which can take a significant amount of time.