

FRENCH PAYING AGENT AGREEMENT

JULY 9, 2025

ROYAL BANK OF CANADA
as Issuer

and

BNP PARIBAS
as Principal Paying Agent

in respect of a Programme for the Issuance of Securities

A&O SHEARMAN
AVOCATS À LA COUR

Allen Overy Shearman Sterling LLP

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This French Paying Agent Agreement is made on July 9, 2025 between:

- (1) **ROYAL BANK OF CANADA**, of 1 Place Ville-Marie, Montréal, Québec, Canada H3C 3A9 (**Issuer**); and
- (2) **BNP PARIBAS** a *société anonyme* (S.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 662 042 449, whose registered office is at 16, boulevard des Italiens, 75009 Paris acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France (**Principal Paying Agent** or **French Paying Agent**).

WHEREAS:

- (A) The Issuer has entered into this Agreement in connection with the issue of French law notes (the **French Notes**) under the Royal Bank of Canada Programme for the Issuance of Securities (the **Programme**).
- (B) This French Paying Agent Agreement (this **Agreement**) will apply to French Notes issued by the Issuer on or after the date of this Agreement.
- (C) Notes other than French Notes (as defined in the Base Prospectus) are not the subject of this Agreement. All references to **Notes** below shall be deemed to refer to the French Notes only.

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Agents means the Principal Paying Agent, the Calculation Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder.

Application Form means an application form for a new issue, the form of which is provided by Euroclear France.

Asset Transfer Notice means, in the context of a physical delivery Note, a transfer notice in or substantially in the form of Schedule 5 delivered by the relevant Euroclear France Account Holder(s) to Euroclear France.

Base Prospectus means the base prospectus describing the Programme as from time to time amended, supplemented or replaced.

Calculation Agent means, in relation to the Notes of any Series, the institution appointed as calculation agent for the purposes of such Notes and named as such in the applicable Issue Terms and any successor to such institution in its capacity as such.

Clearstream means the depositary bank for Clearstream Banking S.A. (or any successor thereto).

Conditions means, in respect of the Notes of any Series, the applicable terms and conditions of the French Notes in the form set out, or incorporated by reference, in the Base Prospectus as completed by the relevant Issue Terms relating to the Notes of that Series (and any reference to a particular numbered Condition shall be construed as a reference to the Condition of that Series which most closely resembles the numbered condition appearing in the Base Prospectus).

Dealership Agreement means the dealership agreement relating to the Programme dated on or about July 9, 2025 between the Issuer and the Dealers named in it.

DSD Forms means the forms published by Euroclear France within its detailed services description.

Euroclear means Euroclear Bank SA/NV.

Euroclear France means the French branch of Euroclear.

Euroclear France Account Holder means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement).

Final Terms means, in relation to a Tranche of Non-Exempt Notes, the Final Terms relating to such Tranche and specifying the relevant issue details of such Tranche, substantially in the form set out in the Base Prospectus and reference herein to the "applicable Final Terms" shall be construed accordingly.

Issue Date means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer.

Issue Terms means either (i) where the Notes are Non-Exempt Notes, the applicable Final Terms or (ii) where the Notes are Exempt Notes, the applicable Pricing Supplement, and should be construed accordingly.

Issuer means Royal Bank of Canada.

Lead Manager means, in relation to a syndicated issue, the Relevant Dealer specified as such in the applicable Subscription Agreement relating to such issue.

Lettre Comptable means, for a syndicated issue, an accounting letter substantially in the form set out in Schedule 1 in relation to a Tranche of Notes (or in such other form as may be required from time to time by Euroclear France).

Noteholders means (i) in the case of Notes in bearer dematerialised form (*au porteur*) or in administered registered form (*nominatif administré*), the several persons who are at the time being inscribed in the books of Euroclear France Account Holders as holders of the Notes and (ii) in the case of Notes in fully registered form (*nominatif pur*), the several persons who are at the time being inscribed in an account in the books of Euroclear France maintained by the Issuer or by the Registration Agent and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly.

outstanding means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for

redemption and any interest (if any) payable under the Conditions after that date) have been duly paid;

- (c) those Notes which have been purchased and that are held or have been cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;

provided that for the purpose of attending and voting at any meeting of the Noteholders of the Series, those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

Paris Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris.

Paying Agents means the Principal Paying Agent and such further or other Agents as may be appointed from time to time hereunder.

Payment Time means 10.00 a.m. local time in the principal financial centre of the country of the currency in which the relevant payment falls to be made or, in the case of a payment in Euro, Paris.

Pricing Supplement means, in relation to a Tranche of Exempt Notes, the Pricing Supplement relating to such Tranche and specifying the relevant issue details of such Tranche, substantially in the form set out in the Base Prospectus and reference herein to the "applicable Pricing Supplement" shall be construed accordingly.

Principal Paying Agent or **French Paying Agent** means BNP PARIBAS as principal paying agent hereunder (or such other principal paying agent as may be appointed from time to time).

Procedures Memorandum means the administrative procedures and guidelines relating to the settlement of issues of Notes (other than syndicated issues) as shall be agreed upon from time to time by the Issuer and the Relevant Dealer and which, at the date of this Agreement, is set out in Schedule 3.

Purchase Information means, in relation to any Tranche that is not a syndicated issue, the terms of such Notes and of their issue agreed between the Issuer and the Relevant Dealer pursuant to the Procedures Memorandum.

Registration Agent means the registration agent and transfer agent with respect to Notes held in fully registered form (*nominatif pur*) designated in the applicable Issue Terms as may be appointed from time to time in a separate agreement between the Issuer and the Registration Agent.

Relevant Dealer(s) means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer.

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions Notes of the relevant Series and holders of Notes of the relevant Series and related expressions shall be construed accordingly.

Specified Office means, in relation to any Agent, the office of such Agent specified herein or such other office or offices as may be specified from time to time hereunder.

Subscription Agreement means, in respect of a syndicated issue, an agreement between two or more Dealers and the Issuer in substantially the form set out in Schedule 7 to the Dealership Agreement (or in such other form as may be agreed for a particular issue between the Issuer and the Relevant Dealer(s)).

Trade Date means, in relation to any Tranche, the date on which the Issuer concludes an agreement for the issue and sale of the Notes of such Tranche pursuant to the Dealership Agreement which, in the case of a syndicated issue, will be the execution date of the related Subscription Agreement.

Tranche means Notes which are identical in all respects (including as to listing and admission to trading).

1.2 Construction of Certain References

References to:

- (a) other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;
- (b) a Clause or Schedule is a reference to a clause of, or a schedule to, this Agreement; and
- (c) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 References to Documents

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 and include any document which amends, supplements or replaces them.

1.4 Schedules

The Schedules are part of this Agreement and have effect accordingly.

1.5 Alternative Clearing System

References in this Agreement to Euroclear France, Euroclear or Clearstream, shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.

2. APPOINTMENT

2.1 French Paying Agent

In relation to all Notes to be issued by it, the Issuer hereby appoints BNP PARIBAS as Principal Paying Agent.

2.2 Registration Agent

A Registration Agent may be appointed in the Issue Terms relating to a specific Series, pursuant to a separate agreement to this Agreement.

3. FORM AND ISSUE OF NOTES

3.1 Preconditions to Issue

The Issuer shall not agree to any Issue Date unless it is a Paris Business Day. Before issuing any Notes that are intended to be deposited with a clearing system other than Euroclear France, the Issuer shall inform the Principal Paying Agent of its wish to issue such Notes and shall agree with the Principal Paying Agent the procedure for issuing such Notes, in the case of Notes that are to be deposited with such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant *Lettre Comptable* or the relevant Application Form, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Principal Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

3.2 Notification

No later than three (3) Paris Business Days before the Issue Date (or by such other time as agreed between the Issuer and the Fiscal Agent), in the case of non-syndicated issues, or five (5) Paris Business Days before the Issue Date, in the case of syndicated issues, the Issuer shall in respect of each Tranche notify and/or confirm to the Principal Paying Agent by electronic communication transmission all such information as the Principal Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

3.3 Issue of Notes

- (a) ***Lettre Comptable* – Application Form:** The Issuer shall not request any physical certificate of title in respect of the Notes and no physical certificate of title will be delivered in respect of the Notes pursuant to Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No later than one (1) Paris Business Day prior to the Issue Date, the Issuer or its agent acting on its behalf shall deliver to Euroclear France, in accordance with the procedures described in the DSD Forms, a *Lettre Comptable* (in the case of a syndicated issue) or an Application Form, as the case may be, in an aggregate nominal amount equal to that of the Tranche to be issued and duly signed by the Issuer or such agent on its behalf. Pursuant to such *Lettre Comptable* or such Application Form, as the case may be, the Notes shall be delivered to the Relevant Dealer, or, in the case of a syndicated issue, the Lead Manager on behalf of the Relevant Dealers or, its agent in book-entry form (*inscription en compte*) through Euroclear France on the Issue Date.
- (b) **Payment:** The *Lettre Comptable* (in the case of a syndicated issue) or the Application Form will be held to the order of the Issuer until payment of the net subscription moneys for the Notes has been made to the Issuer, evidence of such payment being in the form set out in the Subscription Agreement, in the case of a syndicated issue, and otherwise in such form as shall be agreed between the Issuer and the Relevant Dealer and, in each case, as notified by the Issuer (or any agent acting on its behalf) to Euroclear France. Upon such payment, the Relevant Dealer or, as the case may be, the Lead Manager on behalf of the Relevant Dealers shall cause the Notes to be credited through Euroclear France to the account of the Lead Manager or, as the case may be, the respective accounts of the Relevant Dealers or of such persons as the Relevant Dealers may direct with Euroclear France Account Holders.

3.4 Advance Payment

If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been, or will be, received from the Relevant Dealer, and if the Payment has not been, or is not, received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall, upon being requested to do so, repay to the Principal Paying Agent the Advance and shall pay interest (at a rate determined by the Principal Paying Agent to represent the cost to the Principal Paying Agent of funding the Advance or such part thereof as may from time to

time be outstanding for the relevant period, as reasonably determined by the Principal Paying Agent and expressed as a rate per annum) on the Advance or such part thereof as may from time to time be outstanding until the earlier of repayment in full of the Advance and receipt in full by the Principal Paying Agent of the Payment. Notwithstanding the foregoing, nothing in this provision shall be construed as creating an obligation for the Principal Paying Agent to pay such an Advance. Therefore, in all circumstances the Principal Paying Agent shall not be obliged to pay such an Advance and shall not bear any liability whatsoever arisen out of an absence of such an Advance.

3.5 Cancellation

If any Note in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to 3.00 p.m. (Paris time) on the Paris Business Day preceding the Issue Date) notify the Principal Paying Agent and, in respect of Notes deposited with Euroclear France acting as central depository, Euroclear France. Upon receipt of such notice, Euroclear France shall not thereafter issue or distribute the relevant Notes and shall cancel the *Lettre Comptable* or the Application Form, as the case may be, and, unless otherwise instructed by the Issuer, destroy it.

3.6 Outstanding Amount

The Principal Paying Agent shall, upon request from the Issuer or any Relevant Dealer inform the Issuer or, as the case may be, such Relevant Dealer of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. The aggregate nominal amount of Notes outstanding issued in a currency other than Euro shall be determined by the Principal Paying Agent.

3.7 Procedures Memorandum

The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Principal Paying Agent. The parties agree that all issues of Notes (other than syndicated issues) shall be made in accordance with the Procedures Memorandum unless the Issuer, the Relevant Dealer(s), the Principal Paying Agent and the Registration Agent (as the case may be) agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Principal Paying Agent.

4. PAYMENTS AND DELIVERIES

4.1 Method of Payment

The Issuer shall, with respect to each Series of Notes, pay to such account of the Principal Paying Agent as the Principal Paying Agent shall specify in the currency in which the relevant payment falls to be made in same day funds not later than the Payment Time on each due date for the payment of principal and interest in respect of such Notes, an amount sufficient to pay all principal and the interest due in respect of such Notes on such date.

4.2 Confirmation of Payment Instructions

The Issuer shall ensure that, no later than 10.00 a.m. (Paris time) on the second Paris Business Day prior to any Interest Payment Date or Instalment Date for, or the maturity or other redemption date of, any Note, the bank through which the Issuer is to make such payment shall irrevocably confirm to the Principal Paying Agent by authenticated SWIFT message that it will make such payment.

4.3 Authorisation

The Issuer hereby authorises and directs the Paying Agents to make payment in accordance with the Conditions and authorises the Principal Paying Agent on demand to reimburse the claims of the other Paying Agents for such amounts so paid by them, only if it has received the appropriate funds to make such reimbursement.

4.4 Payment by Agents

The Issuer acting directly or indirectly through an agent (which may be an Agent) may choose to pay the amounts due in respect of the Notes using the “Direct Payment Procedure” described in Schedule 2. Where such procedure is used, as agreed between the Issuer and the Principal Paying Agent, payment of amounts due will be effected through the account maintained with the *Banque de France*.

4.5 Notification of non-payment

The Principal Paying Agent will as soon as reasonably practicable and, in any event no later than 24 hours after the time specified in sub-Clause 4.1 above, notify the other Agents and the Issuer by electronic communication if it has not received the payment referred to in sub-Clause 4.1 above and, in such event, none of the Paying Agents shall be bound (but shall be entitled) to make any payment in respect of the Notes. If the Principal Paying Agent subsequently receives the full amount payable in respect thereof, or is satisfied that it will receive such amount, it will as soon as practicable pay such amount on behalf of the Issuer. None of the Paying Agents shall be bound to make any payments unless it has received or is satisfied it will receive from the Issuer the full amount to be so paid.

4.6 Failure to Receive Full Amount

If the Principal Paying Agent has not, on any date on which a payment falls to be made on any Notes, received the full amount payable in respect thereof on such date but receives, or is satisfied that it will receive, such full amount later, it shall as soon as reasonably practicable so notify the other Paying Agents and each Paying Agent will (subject to actual receipt of the full amount from the Issuer) as paying agents of the Issuer pay on behalf of the Issuer on or after the relevant due date the amount which was then due to be paid in accordance with sub-Clause 4.1.

4.7 Agent's Rights

No money held by any Agent need be segregated except as required by law. Each Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers, provided that:

- (a) it shall not be entitled to exercise any lien, right of set-off or similar claim in respect thereof; and
- (b) save as otherwise agreed between such Agent and the Issuer, it shall not be liable to any person for interest thereon.

4.8 Partial Payment

If at any time a Paying Agent makes a partial payment in respect of any Note, the Principal Paying Agent shall instruct Euroclear France to make appropriate entries in their records to reflect such shortfall in payment.

4.9 Reimbursement

The Principal Paying Agent shall, subject to receipt by it of the necessary funds from the Issuer reimburse each other Paying Agent for payments in respect of the Notes properly made by it in accordance with this Agreement and the Notes.

4.10 Interest

If the Principal Paying Agent pays out on or after the due date therefore to persons entitled thereto, or becomes liable to pay out, funds on the assumption that the corresponding payment by the Issuer has been or will be made, the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount, and pay interest to the Principal Paying Agent on such amount from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent and expressed as a rate per annum.

4.11 Physical Delivery

If any Note is to be redeemed (in whole or in part) by delivery of an Entitlement, the Paying Agents shall perform such duties as are provided in the Conditions as supplemented by the applicable Issue Terms.

Each Paying Agent will keep a stock of Asset Transfer Notices and will make them available on demand to holders of Notes which are redeemable (in whole or in part) by delivery of Entitlements.

4.12 Notice of any withholding or deduction

If, in respect of any Series of Notes, the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Principal Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as it shall require to enable it to comply with the requirement. The Principal Paying Agent shall be entitled to make payments net of any taxes or other sums required to be withheld or deducted by any applicable law.

If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

4.13 FATCA Withholding

If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding, provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

5. EARLY REDEMPTION

5.1 Notice to Principal Paying Agent

If the Issuer decides (other than consequent upon an Event of Default or any right of any holder to require redemption) to redeem all or any of the Notes of a Series prior to their stated maturity date, it

shall, not less than 5 days prior to the latest date for the publication of the notice of redemption to be given to Noteholders, give notice of such intention to the Principal Paying Agent stating the date on which such Notes are to be redeemed.

5.2 Notice to Noteholders

The Principal Paying Agent shall at the request and expense of the Issuer give to Noteholders the notice required in connection with any such redemption. Such notice, the form of which shall be provided to the Principal Paying Agent by the Issuer, shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected. Such notice will be given in accordance with Conditions 23.06 to 23.06c (*Notices – In relation to French Notes*).

5.3 Noteholder Put and transfer of Notes

Each Paying Agent will keep a stock of Put Notices and will make such Put Notices available on demand to Noteholders, the Conditions of which provide for redemption at the option of Noteholders.

Upon receipt of any Note on its account with Euroclear France together with a duly completed Put Notice deposited in the exercise of such option, the Paying Agent to which such Note is transferred shall hold such Note on behalf of the transferring Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note(s), when, subject as provided below, it shall present such Note to itself for payment of the redemption moneys therefor (including premium (if any) and interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall transfer the Note back to the relevant holder. At the end of each period for the exercise of such option, each Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it and the Principal Paying Agent shall promptly notify such details to the Issuer.

6. CANCELLATION, RECORDS AND REPORTING REQUIREMENTS

6.1 Cancellation

All Notes that are redeemed shall be cancelled forthwith by the Principal Paying Agent, the Paying Agent, or the Euroclear France Account Holder, as the case may be, through which they are redeemed, paid or exchanged. The cancellation will be effected in accordance with the rules and procedures of Euroclear France.

6.2 Cancellation by Issuer

If the Issuer purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation and promptly inform the Principal Paying Agent.

6.3 Certificate of Principal Paying Agent

The Principal Paying Agent shall, upon written request, send the Issuer a certificate stating the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any interest or other amounts relating thereto.

6.4 Records

The Principal Paying Agent shall keep a full and complete record of all Notes and of their redemption, payment, exchange, purchase and cancellation and replacement Notes and make such records available at all reasonable times during normal business hours to the Issuer.

7. FEES AND EXPENSES

7.1 Agents

The Issuer undertakes to pay in respect of the services of the Agents under this Agreement such fees and expenses as may from time to time be agreed between the relevant Agent and the Issuer.

7.2 Costs and Expenses

The Issuer will also pay on demand all reasonable out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

8. INDEMNITY

8.1 Issuer

The Issuer undertakes to indemnify, each of the Agents and their respective officers, employees and agents on demand by such Agent against any direct loss, liability, cost, expense, claim, action or demand (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent, as a result of or in connection with the appointment or the exercise of duties of such Agent under this Agreement except such as may result from its own gross negligence, bad faith or wilful default or that of its officers, employees or agents. Until the date on which the rights of the Agent pursuant to this Clause 8.1 have been prescribed pursuant to applicable law, the indemnity contained in this Clause shall survive the termination or expiry of this Agreement.

8.2 Agents

Each of the Agents shall severally but not jointly (*conjointement mais non solidairement*) indemnify the Issuer and its respective officers, employees and agents against any direct loss, liability, cost, expense, claim, action or demand (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of such Agent's own gross negligence, bad faith or wilful default or breach of this Agreement or that of its officers, employees or agents, except such as may result from the Issuer's gross negligence, bad faith or wilful misconduct or that of its officers, employees or agents. Until the date on which the rights of the Issuer pursuant to this Clause 8.2 have been prescribed pursuant to applicable law, the indemnity contained in this Clause shall survive the termination or expiry of this Agreement. No Agent shall be liable for consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever.

9. GENERAL

9.1 Noteholders

Except as ordered by a court of competent jurisdiction or as required by law or otherwise, the Issuer and each of the Agents shall be entitled to treat the holder of any Note as the absolute owner thereof for all purposes.

9.2 Reliance on Documentation

Each of the Agents shall be entitled to rely, without liability, on all documents received by it in connection with the performance of its duties hereunder which it reasonably believes to be genuine and to have been signed, delivered or sent by the appropriate party or parties.

9.3 Agent's Duties

Each Agent shall be obliged to perform such duties and only such duties as are specifically set forth in this Agreement, the Conditions and any duties necessarily incidental to them. No Agent shall be obliged to perform additional duties set out in any Issue Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which the Agent accepts any appointment in a way which affects the duties expressed to be performed by the Agent, the Agent shall not be obliged to perform such duties as so amended unless it has first approved the relevant change to the Conditions. No Agent shall be under any obligation to take any action hereunder which it expects, and has thus notified the Issuer in writing, will result in any expense or liability of such Agent, the payment of which within a reasonable time is not, in its opinion, assured to it. Each of the Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out herein becomes known to it, it will promptly provide such information to the Principal Paying Agent.

9.4 List of Authorised Persons

Each Issuer shall provide the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of such Issuer in connection with this Agreement and shall notify the Principal Paying Agent and each other Agent promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent that such person has been so authorised.

9.5 Agent's Legal Adviser

Any Agent may consult on any legal matter in relation to any Notes or this Agreement with any legal adviser selected by it and it shall be protected and shall incur no liability for action taken, or suffered to be taken, with respect to such matter in good faith and in accordance with the written opinion of such legal advisor. Failure to consult on any legal matter shall not be construed as evidence of any Agent not acting in good faith.

9.6 Obligations Several

The obligations of the Agents are several and not joint.

9.7 Signature

Each party to this Agreement agrees to sign the originals hereof without initialling (*parapher*) each page.

9.8

Any of the Agents (or their affiliates) and their officers, directors and employees, may become the owner of, or acquire any interest in, the Notes with the same rights that it or he would have had if the Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary or agent for, any body of Noteholders or other obligations of the Issuer as freely as if such Agent were not appointed under this Agreement.

9.9 U.S. Tax

As of the date hereof, the Issuer does not currently expect to issue French Notes that would be subject to U.S. withholding tax under Chapter 3 or Chapter 4 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) (including, for avoidance of doubt, Notes that would be subject to withholding under Section 871(m) of the Code), and the Issuer shall notify the Principal Paying Agent if this expectation changes in the future and this Agreement should be reviewed accordingly.

9.10 Language of Documents

The parties confirm their express wish that this Agreement and all related documents be drafted in the English language. *Les parties confirment leur volonté expresse que la présente convention et tous les documents s'y rattachant soient rédigés en langue anglaise.*

10. CHANGES IN AGENTS

10.1 Resignation, Termination and Appointment

Any Agent may resign its appointment hereunder at any time by giving to the Issuer, and the Issuer may appoint additional Agents and/or terminate the appointment of any Agent by giving to such Agent and the Principal Paying Agent, at least 45 days' notice to that effect (which notice may expire on different dates with respect to different Series but shall not, in respect of any Series, expire less than 30 days before or after any due date for payment of the Notes comprising that Series), provided that no such resignation by or termination of the appointment of the Principal Paying Agent shall take effect until a successor has been appointed and provided further that no such resignation or termination shall take effect if as a result of such resignation or termination there would cease to be Agents as required in the Conditions. If no successor or replacement Agent has been appointed by the Issuer within 30 days of a notice of resignation having been given by any Agent, then such Agent may, on behalf of the Issuer appoint a successor Agent with effect from a date on or after the date scheduled for the resignation of such Agent, so that upon such resignation there would be Agents as required by the Conditions and/or this Clause.

10.2 Publication

Promptly upon the appointment of a new Agent or following the receipt of any notice of resignation of any Agent or on giving notice to any Agent terminating its appointment hereunder, the Issuer shall publish or cause to be published notice thereof to the Noteholders in accordance with the terms of the Notes. On the date on which any such termination or resignation takes effect, the relevant Agent shall deliver to the Issuer, or as the Issuer may direct, all records maintained by it pursuant hereto. If the appointment of the Principal Paying Agent is terminated or the Principal Paying Agent shall resign, it shall in addition pay to or to the order of the Issuer any amount held by it, and received from the Issuer for payment in respect of the Notes. Upon its resignation or termination of appointment taking effect, the relevant Agent shall be entitled to the payment by the Issuer of its commissions, fees and expenses then unpaid.

10.3 Termination of Appointment

Subject to applicable laws, the appointment of each Agent shall forthwith terminate if at any time such Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of such Agent, or if a receiver, administrator or other similar official of such Agent of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the

provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of such Agent or its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation.

10.4 Merger

Any corporation into which any Agent may be merged or converted or any corporation with which such Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without any further formality. Notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer.

11. COMMUNICATIONS

11.1 Method

Each communication under this Agreement shall, save as otherwise provided in this Agreement, be made by electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the electronic address or postal address, and marked for the attention of the person (if any), from time to time designated by that party to the Principal Paying Agent (or, in the case of the Principal Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, electronic address and postal address and person so designated are set out in the Procedures Memorandum.

11.2 Deemed Receipt

Any communication from any party to any other party under this Agreement shall be effective, (i) if by electronic communication, when delivery receipt is received by the sender and (ii) if in writing when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located. Any such communication may be sent by email or left at the address required by sub-Clause 11.1 above or sent by post (by air-mail if to another country) postage prepaid and addressed to the addressee at that address.

11.3 Reliance on Communications

The Issuer accepts that some methods of communication listed above are not secure and that the Agents shall incur no liability for receiving instructions or communicating or transmitting data to the Issuer via any such non-secure method. The Issuer shall use all reasonable endeavours to ensure that instructions transmitted to the Agents pursuant to this Agreement are correct and complete. Any such instructions shall be conclusively deemed to be valid instructions from the Issuer to the Agents for the purposes of this Agreement. Each Agent may in its sole discretion decline to act upon any instructions or communications which are insufficient, incomplete, are not permissible in line with internal or regulatory requirements or are not received by such Agent in sufficient time for such Agent to act upon such instructions or communications, and shall notify the Issuer as soon as reasonably practicable if it so declines to act.

12. NOTICES

12.1 Publication by Principal Paying Agent

On behalf (and at the request and expense) of the Issuer, the Principal Paying Agent shall cause to be published in accordance with the Conditions, any notices received from and required to be given by the Issuer in accordance with this Agreement and the Conditions. The Issuer shall forward details of

the relevant notice to the Principal Paying Agent as soon as possible and, if practicable, at least 10 days prior to the date upon which such notice is required to be published.

12.2 Publication by Issuer

Any notice to the Noteholders published by the Issuer which is not published through the Principal Paying Agent shall be copied to the Principal Paying Agent prior to or contemporaneously with its publication.

12.3 Forwarding Notices to the Issuer

The Principal Paying Agent shall promptly forward to the Issuer, any notice received by it from a Noteholder or a Representative of the Masse (as defined in the Conditions).

13. CHANGE OF SPECIFIED OFFICE

If any Agent (other than the Calculation Agent) decides to change its Specified Office, it shall give to the Issuer and the Principal Paying Agent, written notice of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall within 15 days of receipt of any such notice (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing Clauses on or prior to the date of such change) publish or cause to be published notice thereof to the Noteholders in accordance with the Conditions.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law

This Agreement shall be governed by and construed in accordance with French law.

14.2 Submission to Jurisdiction

Each of the parties irrevocably agrees that the courts located within the jurisdiction of the *Cour d'Appel de Paris* are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

SIGNATORIES

Executed in 2 original copies on July 9, 2025.

ROYAL BANK OF CANADA

as Issuer

By: /s/ *Ivan Browne*
 (*Duly Authorised Signatory*)

 /s/ *Jason Goss*
 (*Duly Authorised Signatory*)

BNP PARIBAS

as Principal Paying Agent

By: /s/ *Frederic Leon*

Head of Debt

Transactions Managers

By: /s/ *Aude Joseph*

Financial Analyst

SCHEDULE 1

FORM OF *LETTRE COMPTABLE*

(only applicable in the case of syndicated issues)

French Version

[En-tête]

**Lettre comptable – Admission des titres ou Augmentation du
nombre de titres en circulation**

Formulaire référence IRLC/050/V1

Code ISIN	[●]
Libellé de la valeur	Royal Bank of Canada [●]
Interlocuteur	[●]
Téléphone	[●]

Solde du compte émission <u>avant</u> augmentation (NdC 090) :						[●]
<u>Compte à débiter</u>						
Nature de Compte		Montant à émettre				
090		[●]				
<u>Compte à créditer</u>						
Libellé de l'opération	Code Etab ^t	Type de s/s-compte	Numéro de s/s-compte	NdC	Montant à émettre	
[Admission d'une nouvelle valeur] / [Augmentation d'une valeur existante]	[●]			[●]	[●]	
Solde du compte émission <u>après</u> augmentation (NdC 090) :						[●]

Date comptable	Unité d'expression de la quantité
[●]	UNT / FMT <input checked="" type="checkbox"/>

Nous attestons agir par délégation de l'Émetteur

NOM du signataire

CACHET DE L'ÉMETTEUR OU DE
SON MANDATAIRE

Date : [●]

SIGNATURE HABILITÉE



A adresser à :

EUROCLEAR France,
Direction des Opérations, Service Infos référentielles,
10-12, place de la Bourse, 75002 PARIS
Fax : +33 (0)1 55 34 58 00

English Version
(Translation for information purposes only)

Accounting letter – Securities admission or increase of total outstanding amount

Form ref. IRLC/050/V1

ISIN Code	[●]
Security Name	Royal Bank of Canada [●]
Contact	[●]
Telephone	[●]

Issuing account balance before increase (AN 090): [●]					
<u>Account to debit</u>					
Account nature			Amount to issue		
090			[●]		
<u>Account to credit</u>					
Corporate action	Instit. code ^t	Sub-acc. number type	Sub-acc. number	AN	Amount to issue
[Securities admission] / [Increase of the quantity of securities]	[●]			[●]	[●]
Issuing account balance <u>after</u> increase (AN 090): [●]					

Accounting date	Quantity type
[●]	UNT / FMT <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">√</div>

We attest that we act by delegation of the issuer

STAMP OF ISSUER OR ITS AGENT

NAME of signatory

Date: [●]

AUTHORISED SIGNATURE



To be sent to:
EUROCLEAR France,
Direction des Opérations, Service Infos référentielles,
10-12, place de la Bourse, 75002 PARIS
Fax: +33 (0)1 55 34 58 00

SCHEDULE 2

EUROCLEAR FRANCE MEMORANDUM

Euroclear France Memorandum



Direction Commerciale

10-12, place de la Bourse
75002 Paris

Fabrice Arlais

Tel : +331 55 34 56 79

Fax: +331 55 34 57 71

e-mail: fabrice.arlais@euroclear.com

PROCÉDURE DU PAIEMENT DIRECT

Sur le marché secondaire, la procédure du paiement direct est utilisée pour le paiement des produits et remboursements des emprunts obligataires de Royal Bank of Canada.

Procédure de paiement direct pour le paiement des coupons et remboursements

Modalités de traitement

BNP PARIBAS en qualité d'agent payeur est responsable de l'information, du service financier et de la mise à disposition des fonds en Banque centrale.

Euroclear France informe les intermédiaires financiers d'une opération de paiement direct dès réception de l'information par BNP PARIBAS. Le jour de l'échéance (J), la Banque centrale, gestionnaire du compte espèces dédié de BNP PARIBAS, procède au règlement espèces des produits et remboursements sur la base des soldes en titres des intermédiaires financiers à J-1.

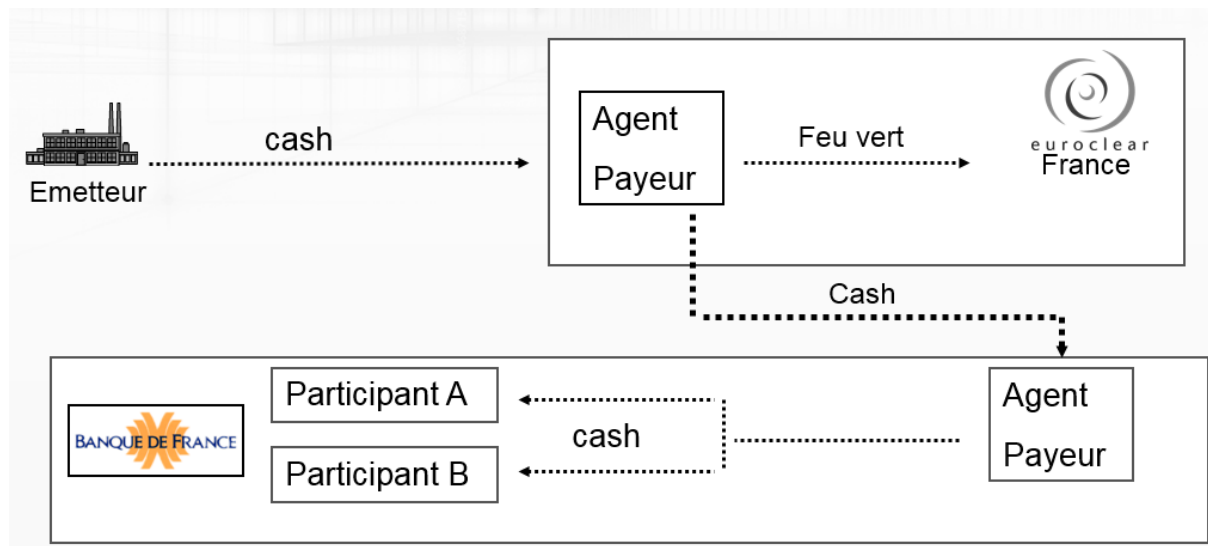
Les intermédiaires financiers membres de Euroclear France perçoivent automatiquement les divers produits et remboursements directement sur leurs comptes en Banque centrale.

Euroclear France est mandatée par Royal Bank of Canada ou son mandataire pour procéder via la Banque Centrale au :

- débit du compte espèces dédié de BNP PARIBAS agissant en qualité d'agent payeur, et procéder au
- crédit des comptes espèces dédiés des intermédiaires financiers détenteurs de titres, y compris les comptes espèces dédiés des autres centrales de clearing (ou de leurs correspondants).

Cette procédure garantit une totale sécurité pour les règlements espèces en bonne date de valeur à l'ensemble des intermédiaires financiers détenteurs de titres dans toutes les centrales de clearing.

La mise à disposition des fonds aux intermédiaires financiers membres des autres centrales de clearing suit les propres règles de chaque système de clearing.



Les coupons et remboursements sont annoncés par les moyens de communication d'Euroclear France ("Euroclear Connect for STP") et "Euroclear Connect for screen").

Procédure d'adhésion

La demande d'adhésion d'une nouvelle valeur au système de paiement direct doit être effectuée par BNP PARIBAS.

Formulaires à remplir:

Mise en paiement de produits et remboursement par Euroclear France

Distribution Obligatoire en espèces (coupons)

Réorganisation obligatoire sans option (remboursements)

**À retourner à : Service Inforéférentielles – Euroclear France – 10-12, place de la Bourse, 75002 Paris -
Fax : 33 1 55 34 58 00**



SALES DIVISION

Sales and Relationship Management
10-12, place de la Bourse
75002 Paris

Fabrice Arlais
Tel : +331 55 34 56 79
Fax: +331 55 34 57 71
e-mail: fabrice.arlais@euroclear.com

DIRECT PAYMENT PROCEDURE

On the secondary market, the "Direct Payment" procedure of Euroclear France is used for income payments and redemptions in connection with bonds issued by Royal Bank of Canada.

"Direct Payment" procedure for income payments and redemptions

Process description

BNP PARIBAS as paying agent is responsible for the information, the financial service and the transfer of cash from the issuer to its cash position in Central Bank.

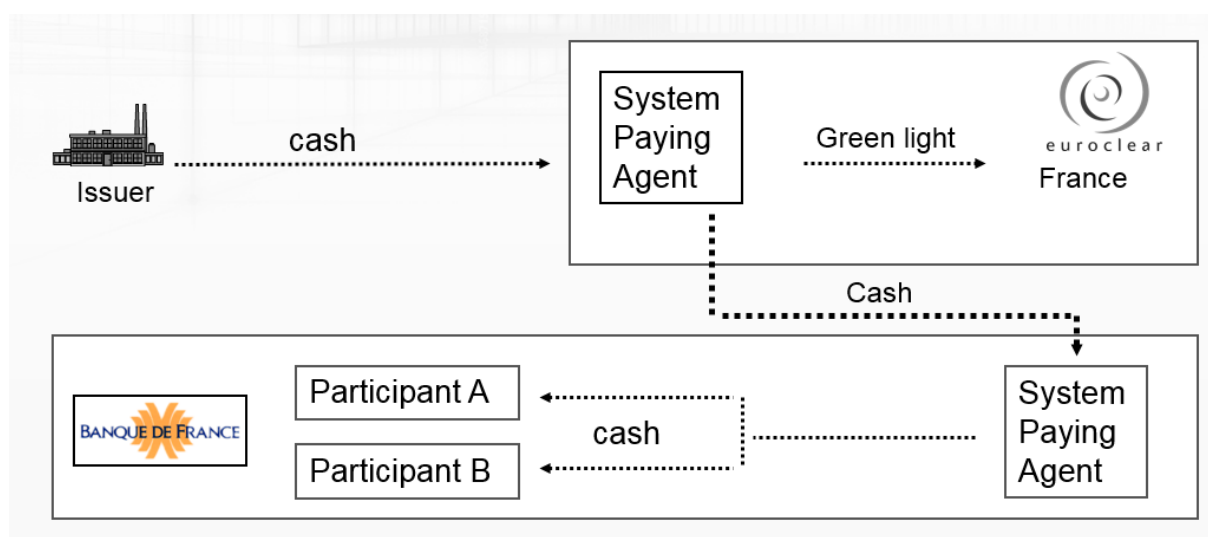
Euroclear France informs the financial intermediaries of a "Direct payment" upon receipt of the information from BNP PARIBAS. At the payment date (J), the Central Bank delivers the cash to the financial intermediaries according to the balances of their securities accounts at J-1.

The financial intermediaries who are members of Euroclear France receive automatically income payments and redemptions directly to their cash position in Central Bank.

Euroclear France is mandated by Royal Bank of Canada or its agent to enter via the Central bank:

- a debit of BNP PARIBAS Dedicated Cash Account and
- a credit of the financial intermediaries' Dedicated Cash Accounts, including the Dedicated Cash Accounts of other clearing systems (or their correspondents)

This procedure guarantees secure cash delivery on the correct value date for all the financial intermediaries whatever the clearing system. The payment of the financial intermediaries who are not members of Euroclear France depends on the procedures of each clearing system.



The coupons and redemptions are announced via the communication tools of Euroclear France (“Euroclear Connect for STP” and “Euroclear Connect for Screen”).

Application

Each application has to be carried out for each new issue by BNP PARIBAS.

Application forms to fill in:

Payment of proceeds and redemption by Euroclear France

Mandatory cash distribution (coupons)

Mandatory reorganization without option (redemption)

Return to: Inforéférentielles – Euroclear France – 10-12, place de la Bourse, 75002 Paris
Fax: 33 1 55 34 58 00

SCHEDULE 3
PROCEDURES MEMORANDUM

PROCEDURES MEMORANDUM

JULY 9, 2025

ROYAL BANK OF CANADA

and

BNP PARIBAS

in respect of a Programme for the Issuance of Securities

PART 1

ADMINISTRATIVE PROCEDURES

The following administrative procedures will apply to Non-Syndicated Issues unless otherwise agreed from time to time between the Issuer, the Principal Paying Agent and the Relevant Dealers.

Details of Settlement

If the Issuer accepts an offer to subscribe Notes, the Relevant Dealer shall send the Purchase Information to the Issuer by telephone or electronic communication (and confirm it in writing within one (1) Paris Business Day, as defined below). The Relevant Dealer will simultaneously send the Purchase Information to the Principal Paying Agent by telephone, electronic address or other acceptable means.

The Issuer shall also confirm the Purchase Information by electronic communication to the Relevant Dealer and the Principal Paying Agent within one (1) Paris Business Day of receiving it from the Relevant Dealer.

Confirmation

The Relevant Dealer will, if it has not already done so, forthwith send to anyone (other than another Relevant Dealer) who purchases Notes from it in connection with the distribution of the Notes the notice required by Schedule 1 of the Dealership Agreement referring to restrictions on offers and sales of Notes in the United States of America and, if it is acting as agent in respect of the offer, will forthwith confirm the Purchase Information and delivery and payment instructions to the relevant purchaser.

Settlement

(a) Subscription by Relevant Dealer as Principal

If Notes are to be issued which are to be deposited with Euroclear France acting as central depository and are to be settled through Euroclear France and any other clearing system(s) with which Euroclear France has established a direct or indirect link, the settlement procedures will be those contained in Euroclear France's DSD Forms as amended from time to time and the memorandum which is attached to this Procedures Memorandum and which has been prepared by Euroclear France, or as otherwise agreed with Euroclear France, and, in particular, the Issuer (or the Relevant Dealer for and on behalf of the Issuer) will, in respect of each Tranche, prepare an Application Form to be delivered to Euroclear France and to be held by it for the account of the Issuer pending payments of the net subscription price of the Notes to the Issuer or as otherwise agreed. On the Issue Date, the Relevant Dealer (or a Euroclear France Account Holder for and on behalf of the Relevant Dealer) will pay the net subscription price to the Issuer in immediately available funds and Euroclear France will credit the Relevant Dealer's account with it or the account specified by the Relevant Dealer with a Euroclear France Account Holder, or another clearing system with which Euroclear France has a direct or indirect link, with the Notes to which the Relevant Dealer is entitled.

It should be noted that, for the time being, Euroclear France operates, through its TARGET2Securities platform (**TS2**) for new issues denominated in euro only.

In the case of Notes denominated in euro:

On the Issue Date the Relevant Dealer will deliver, or cause to be delivered, the Notes to the relevant Euroclear France Account Holders and (if such delivery has been agreed in advance by the Issuer, the

Principal Paying Agent and the Relevant Dealer) to the participants of Euroclear, and Clearstream and any other clearing system with which Euroclear France has established a direct or indirect link.

In the case of Notes denominated in currencies other than the euro:

On the Issue Date the Relevant Dealer wishing to ensure that the issue is initially delivered versus payment, will deliver, or cause to deliver, the Notes to Euroclear and Clearstream participants and to the participants of any other clearing system that has been agreed in advance by the Issuer, the Principal Paying Agent and the Relevant Dealer but only if the clearing systems in question are able to ensure the initial payment of new issue versus delivery in connection with Notes which are denominated in currencies other than the euro.

In all other cases, the delivery of, and payment for, the Notes will be made as agreed between the Issuer, the Relevant Dealer and the relevant clearing system.

(b) Subscription where Relevant Dealer is acting as Agent

If the Relevant Dealer is to make payment for the Notes on behalf of the subscriber on the Issue Date, the procedure in (a) above will be followed. If not, the procedure for settlement in respect of the Notes shall be as agreed between the Issuer, the Principal Paying Agent, the Relevant Dealer and the relevant clearing system.

If a subscriber fails to accept delivery and/or make payment for Notes, the Relevant Dealer will forthwith notify Euroclear France, the Issuer, and the Principal Paying Agent, as the case may be, the Relevant Dealer by telephone or electronic communication, confirmed in writing.

Neither the Relevant Dealer nor the Principal Paying Agent shall be required to risk or advance its own funds in connection with any payment to the Issuer. The Relevant Dealer or the Principal Paying Agent will only (save as otherwise provided in the French Law Agency Agreement) make payment to the Issuer to the extent that funds are provided to it for that purpose.

Issue Terms

If the Notes are to be listed on a Regulated Market, the Principal Paying Agent shall forward the Issue Terms to the Competent Authority and, where the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, to the relevant Competent Authority or, where relevant, to the listing agent.

Regulated Market means the regulated market of Euronext Paris and/or such other regulated market(s) which complies with the requirements set out in Article 4.1 (14) of the Markets in Financial Instruments Directive 2014/65/EU, as amended, on which any Notes may be admitted to trading and specified in the relevant Issue Terms.

Competent Authority means the competent authority relating to the Regulated Market on which the Notes are from time to time, or will be, listed or admitted to trading which in the case of Euronext Paris, is the *Autorité des marchés financiers*.

Euronext

The Issuer remains solely responsible for all information provided in connection with the application for listing and admission to trading on Euronext Paris and/or any other Regulated Market(s).

Euroclear France Memorandum



Direction Commerciale

Sales and Relationship Management
10-12, place de la Bourse
75002 Paris

Fabrice Arlais

Tel : +331 55 34 56 79

Fax : +331 55 34 57 71

e-mail : fabrice.arlais@euroclear.com

<p>RÈGLEMENT/LIVRAISON DES EMPRUNTS OBLIGATAIRES DÉPOSÉS EN EUROCLEAR FRANCE</p>

Euroclear France met à disposition sa plateforme Target2Securities (T2S) pour toutes les opérations sur le marché primaire concernant les émissions de l'Émetteur. Les spécificités associées à la nature des liens développés par Euroclear France avec ses homologues à l'étranger génèrent des différences de traitement selon les caractéristiques des opérations.

La devise de l'emprunt ainsi que l'admission de la valeur dans d'autres systèmes de clearing sont autant de facteurs à prendre en compte pour définir les différentes étapes du processus de règlement/livraison en Euroclear France sur le marché primaire.

Sommaire

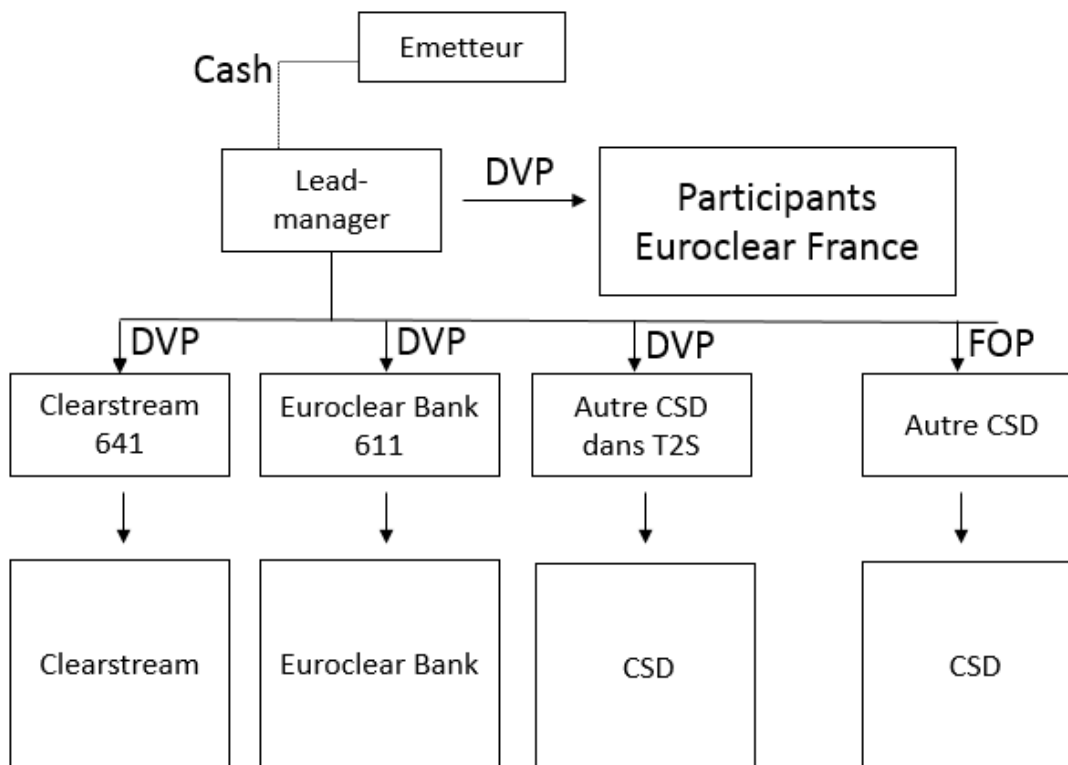
1 – Émissions libellées en Euro.

2 – Émissions libellées dans une autre devise.

Le dénouement toutes les opérations libellées en Euro s'effectue en contre paiement.

1. Émissions libellées en Euro

L'Émetteur reçoit le paiement le jour du *closing* de la part du chef de file.



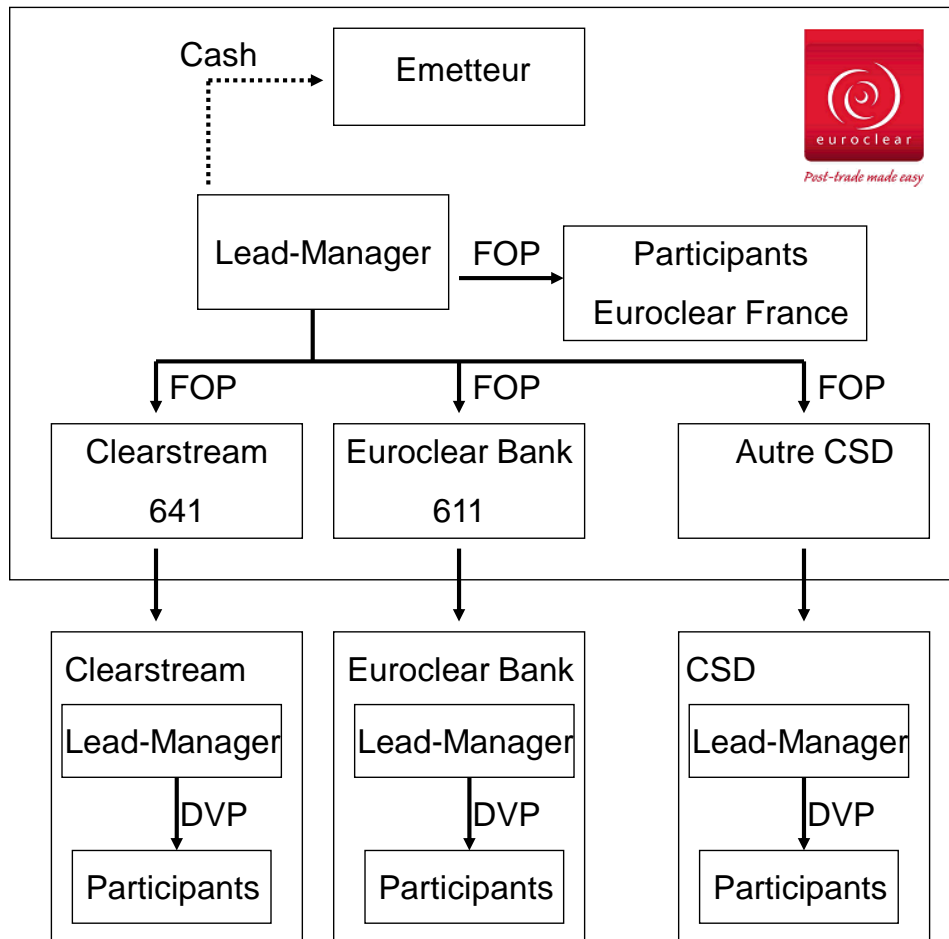
Euroclear France crée les titres dans le système de règlement-livraison et crédite le compte de répartition du chef de file le jour de l'émission (*closing*).

Le chef de file distribue les titres en contre paiement pour les participants Euroclear France, Euroclear Bank et Clearstream Banking Luxembourg.

La livraison des titres chez un homologue étranger d'Euroclear France (Euronext Securities, Clearstream Banking AG, etc...) est effectuée soit en contre paiement dans le cadre de la plateforme T2S, soit franco de paiement (cf. *Detailed Service Description* (DSD) "Liens Internationaux").

Lorsque le chef de file ne dispose pas d'un compte direct en Euroclear France, il nomme un agent de répartition membre d'Euroclear France, qui peut être Euroclear Bank (611). Dans ce cas, le chef de file reçoit les titres directement sur son compte Euroclear Bank.

2. Émissions libellées dans les autres devises



Le dénouement des opérations libellées dans une autre devise que l'Euro est effectué en livraison franco dans le système. Euroclear France crée les titres dans le système et crédite le compte de répartition du chef de file le jour de l'émission (*closing*).

Le chef de file transfère franco de paiement les titres le jour du closing sur ses propres comptes chez Euroclear Bank, Clearstream Banking Luxembourg, et tout autre CSD pour les dénouer dans chaque système.

Euroclear France admet à ses opérations tous les titres quelle que soit leur devise.

Translation for information purposes only



SALES DIVISION

Sales and Relationship Management
10-12, place de la Bourse
75002 Paris

Fabrice Arlais
Tel: +331 55 34 56 79
Fax: +331 55 34 57 71
e-mail: fabrice.arlais@euroclear.com

<p>CLEARING/SETTLEMENT OF INTERNATIONAL ISSUES DEPOSITED WITH EUROCLEAR FRANCE</p>

Euroclear France offers clearance and settlement services through its TARGET2 Securities platform (T2S) for the issuance and primary distribution of securities issued by the Issuer. The specificities of the system and the type of links implemented by Euroclear France with other clearing systems/CSDs generate differences in the closing process.

The currency used as well as the admission of the issue to other clearing systems have to be taken into account to determine the clearing/settlement method to be used on the primary market in Euroclear France.

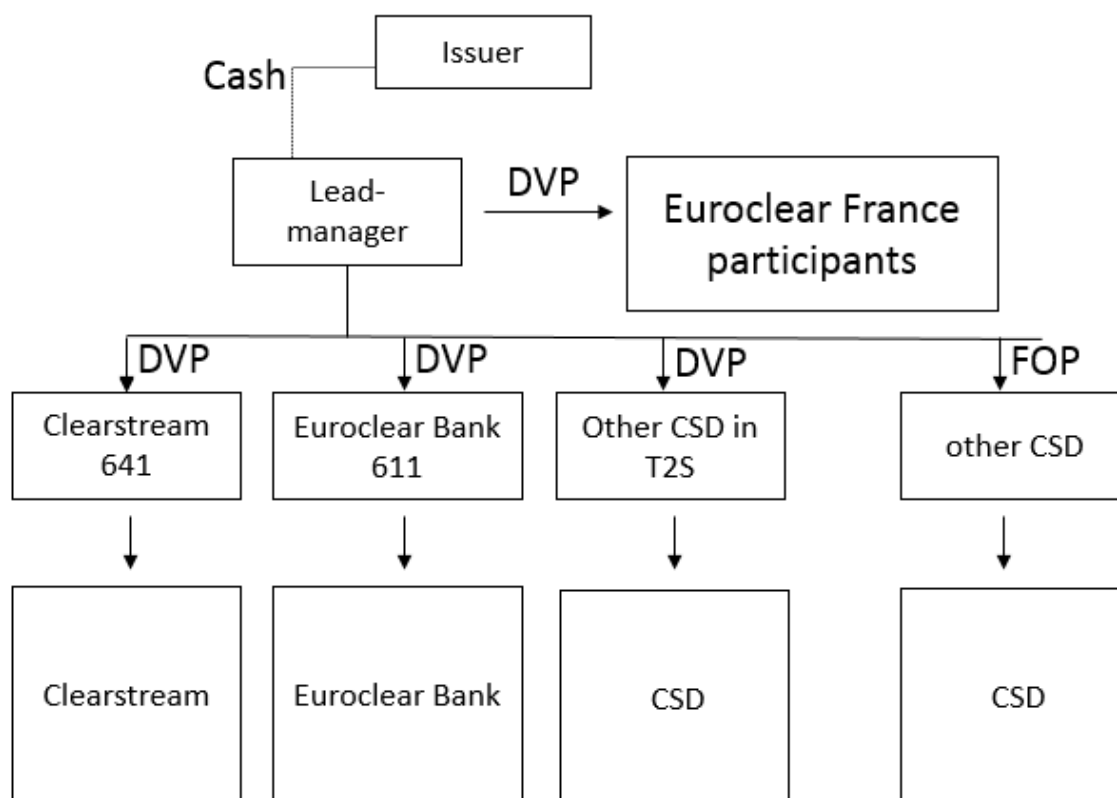
Content:

- 1 – Issues denominated in Euro
- 2 – Issues denominated in other currencies

The system settles against payment all transactions denominated in Euro.

1. Issues denominated in Euro

The Issuer receives the payment on the closing date from the Lead Manager.



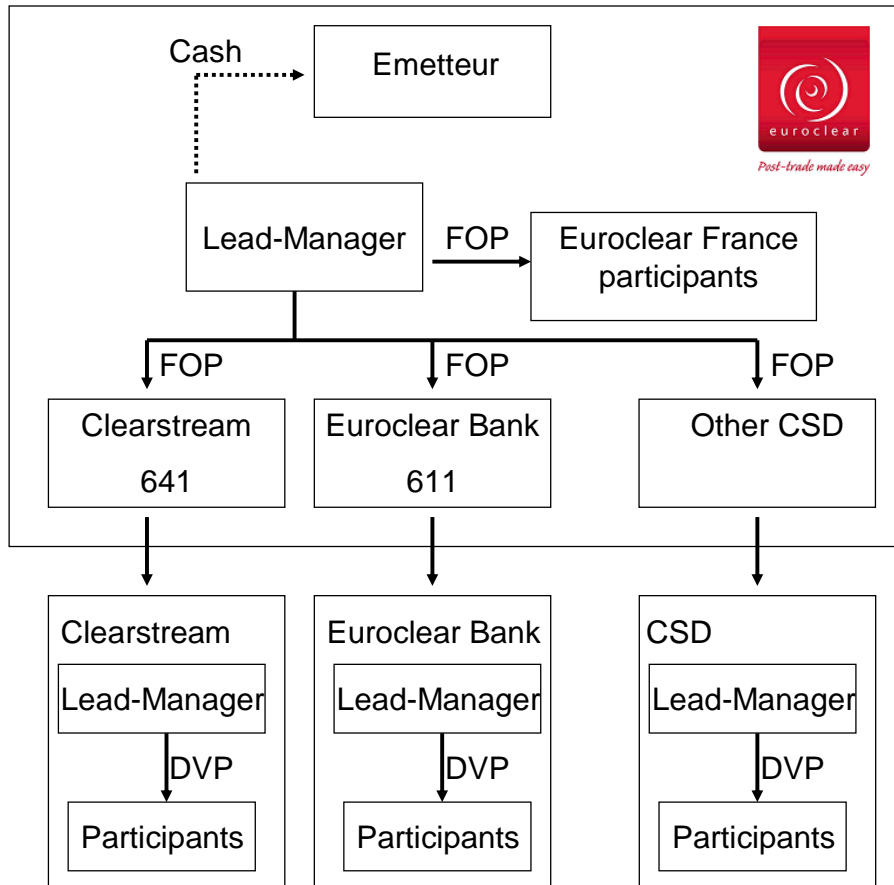
Euroclear France creates the bonds in its system and credits the distribution account of the Lead Manager on the closing date.

The Lead Manager delivers the bonds against payment to all Participants in Euroclear France, Euroclear Bank and Clearstream Banking Luxembourg.

The delivery of bonds to a Euroclear France sister-organisation (Euronext Securities, Clearstream Banking AG) is processed either against payment within T2S or free of payment (for details refer to *Detailed Service Description* (DSD) "International Links").

The Lead Manager which does not have any Euroclear France account must appoint a member of Euroclear France as agent, which could be Euroclear Bank; in that case the Lead Manager would receive the securities on its account with Euroclear Bank.

2. Issues denominated in currencies other than Euro



Settlement of transactions denominated in currencies other than Euro is carried out free of payment in the system. Euroclear France creates the bonds in its system and credits the distribution account of the Lead Manager on the closing date.

The Lead Manager delivers the bonds free of payment to its own accounts with Euroclear Bank, Clearstream Banking Luxembourg, and all other CSDs to settle transactions, against payment, within each system.

Euroclear France admits in its own system all type of securities regardless of the currency.

NOTICES FOR COMMUNICATIONS

The Issuer:

ROYAL BANK OF CANADA

155 Wellington Street West 14th Floor
Toronto,
Ontario
Canada M5V 3K7

Telephone: +1 (416) 974 0480

Attention: Vice President & Head, Term Funding and Capital Management

Email: rajneesh.sharma@rbc.com

The Principal Paying Agent:

BNP PARIBAS

9, rue du Débarcadère
93500 Pantin
France

Attention: Corporate Trust Operations – Debt-Loan Solutions

Email: paris_bp2s_gct_debt_france@bnpparibas.com

Operational notice:

BNP PARIBAS, Luxembourg Branch

(Affiliate number 29106)
Corporate Trust Operations
60, avenue J.F. Kennedy
L – 2085 Luxembourg

Telephone : +352 26 96 20 00

Attention: Lux Emetteurs / Lux GCT

Email: Lux.emetteurs@bnpparibas.com / Lux.GCT@bnpparibas.com

SCHEDULE 4

FORM OF PUT NOTICE

ROYAL BANK OF CANADA

of 1 Place Ville Marie, Montréal, Québec, Canada H3C 3A9

ROYAL BANK OF CANADA

Programme for the Issuance of Securities [*Title of the relevant Series of French Notes*] Series No: [●]
(the Notes)

By depositing or having deposited this duly completed Notice with any Paying Agent, the undersigned holder of Notes referred to below irrevocably exercises its option to have [the full/●]¹ principal amount of the Notes held by it redeemed on [●]¹ under Condition 5.06 of the Terms and Conditions and confirms having instructed the Euroclear France Account Holder through which it holds such Notes to transfer the said Notes to the Principal Paying Agent for redemption and cancellation.

This Notice relates to Notes in the aggregate principal amount of [●].

The account with Euroclear France in which the Notes the subject of this Notice are held is:

.....
1

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following account:

[Bank:]

[Branch Address:]

[Branch Code:]

Account Number:

Account Name:

Signature of holder

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

¹ Complete as appropriate.

Notes:

NB: This Put Notice is not valid unless all the paragraphs requiring completion are duly completed. Once validly given, this Put Notice is irrevocable except in the limited circumstances set out in Condition 5.06 of the Terms and Conditions.

SCHEDULE 5

FORM OF NOTICES FOR PHYSICAL DELIVERY NOTES

Part I

Form of Asset Transfer Notice

<p style="text-align: center;">FORM OF</p> <p style="text-align: center;">ASSET TRANSFER NOTICE</p> <p style="text-align: center;">ROYAL BANK OF CANADA (the Issuer) of 1 Place Ville Marie, Montréal, Québec, Canada H3C 3A9 <i>[title of relevant Series of Notes]</i></p> <p>When completed, this Notice should be delivered [to the Principal Paying Agent with a copy to the Issuer and the Delivery Agent,] in each case not later than 10.00 a.m. (local time) on the Cut-Off Date.</p> <table border="0"><tr><td>To:</td><td>BNP PARIBAS</td><td>Copy:</td><td><i>[insert name, address, email and contact details of the Issuer and Delivery Agent]</i></td></tr><tr><td></td><td>Les Grands Moulins de Pantin</td><td></td><td></td></tr><tr><td></td><td>9 rue du Débarcadère</td><td></td><td></td></tr><tr><td></td><td>93761 Pantin</td><td></td><td></td></tr><tr><td></td><td>France</td><td></td><td></td></tr></table> <p>Attention: [●] Email: [●]</p>		To:	BNP PARIBAS	Copy:	<i>[insert name, address, email and contact details of the Issuer and Delivery Agent]</i>		Les Grands Moulins de Pantin				9 rue du Débarcadère				93761 Pantin				France		
To:	BNP PARIBAS	Copy:	<i>[insert name, address, email and contact details of the Issuer and Delivery Agent]</i>																		
	Les Grands Moulins de Pantin																				
	9 rue du Débarcadère																				
	93761 Pantin																				
	France																				
<p>Failure properly to complete and deliver this Notice (in the determination of the Principal Paying Agent, after consultation with the Delivery Agent) may result in this Notice being treated as null and void.</p> <p>Expressions defined in the terms and conditions of the Notes as supplemented by the applicable Issue Terms shall bear the same meanings herein.</p> <p>I/We*, the Noteholder specified in 1 below, being the holder of the Notes, request that the Issuer deliver the relevant Entitlement(s) to which I am/we are* entitled in relation to such Notes, all in accordance with the Conditions.</p>																					
1.	Name(s) and address(es) of Noteholder																				
2.	Name and address of person from whom details may be obtained for the delivery of the relevant Entitlement(s)																				
4.	Irrevocable instructions to the Account Holder to transfer the Note(s) to the Euroclear France account of the Principal Paying Agent I/We* hereby confirm having instructed the Euroclear France Account Holder through which the Note(s) referred to above are held to immediately transfer such Note(s) to the Euroclear France Account of the Principal Paying Agent.																				
5.	Expenses I/We* hereby undertake to pay all Expenses in respect of the Entitlement [and I/we* confirm that the delivery of any Entitlement is subject, <i>inter alia</i> , as provided in Condition 9 of the Terms and Conditions].																				

* Delete and where applicable specify as appropriate.

6.	Noteholder's Euroclear France/[other - specify]* Account for payment of any cash amount specified in the applicable Issue Terms as being payable
	<p>I/We* hereby instruct that any cash amount payable under the relevant Issue Terms, either in respect of any cash amount constituting (i) the Entitlement or (ii) any dividends relating to the Entitlement shall be credited to the Euroclear France/[other - specify]* Account referred to below.</p>
	<p>[Name of bank]</p>
	<p>Account</p>
	<p>No:</p>
	<p>Name:</p>
7.	Certification
	<p>I/We hereby represent that I/we understand that the Entitlement(s) to be delivered have not been registered under the Securities Act of 1933, as amended (Securities Act). I/We represent that I am/ we are located outside the United States within the meaning of Regulation S under the Securities Act (Regulation S), and I am/ we are acquiring the Entitlement(s) to be transferred upon exchange in an offshore transaction (as defined in Regulation S) in accordance with Regulation S. Furthermore, I/we hereby represent that neither I/we nor any person on whose behalf I am/ we are holding the Notes is a U.S. person, defined as any person who is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organized principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; (vii) a "U.S. person" as defined in Regulation S; (viii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended; (ix) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (x) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act.</p>
8.	Authorisation of production in proceedings
	<p>I/We* hereby authorise the production of this Notice in any administrative or legal proceedings instituted in connection with the Note to which this Notice relates.</p>
	<p>Signed:</p>
	<p>Dated:</p>

Part II

Form of Election Notice

ROYAL BANK OF CANADA
PROGRAMME FOR THE ISSUANCE OF SECURITIES
Series No. [●], Tranche No. [●]
(the **Notes**)

[*Place of Execution*], [*Date*]

To: [*Noteholder / Euroclear France*]

Dear Sirs,

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

Pursuant to the Terms and Conditions of the Notes issued under the Programme we submit to you this Election Notice and propose payment of the following Disruption Cash Settlement Price in place of the following Notes:

Disruption Cash Settlement Price: [*set out description*] which constitutes an amount equal to the market value of the Notes;

Notes: [*set out description and ISIN*]

This Election Notice will become effective on [*insert date*].

Very truly yours,

On behalf of Royal Bank of Canada

By: [*Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer*]
[Print Name]
[Street Address] [City]
[Country]
[Postal Code]
[Phone Number]