

ROYAL BANK OF CANADA

Programme for the Issuance of Securities

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**AMENDED AND RESTATED  
ISSUE AND PAYING AGENCY AGREEMENT**

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Amended and Restated as of July 23, 2021

NORTON ROSE FULBRIGHT LLP

STIKEMAN ELLIOTT (LONDON) LLP

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**THIS ISSUE AND PAYING AGENCY AGREEMENT** was made the 15<sup>th</sup> day of July, 1997 and was amended and restated on July 21, 1999, July 28, 2000, August 3, 2001, August 2, 2002, July 25, 2003, July 29, 2004, July 29, 2005, July 14, 2006, April 20, 2007, July 16, 2007, July 16, 2008, July 15, 2009, July 16, 2010, July 18, 2011, April 13, 2012, June 24, 2013, July 29, 2014, June 8, 2015, June 9, 2016, January 31, 2017, January 31, 2018, September 24, 2018, October 12, 2018, June 26, 2019, July 17, 2020 and is further amended and restated as of July 23, 2021.

**BETWEEN:**

- (1) **Royal Bank of Canada** (the “**Issuer**”);
- (2) **The Bank of New York Mellon**, London Branch in its capacities as issuing and principal paying agent and principal certificate and warrant agent (the “**Issuing and Paying Agent**”, which expression shall include any successor to The Bank of New York Mellon, acting through its London branch in such capacities); and
- (3) **The Bank of New York Mellon SA/NV, Luxembourg Branch**, in its capacity as registrar (the “**Registrar**”, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in such capacity) and as a paying agent.

**WHEREAS:**

(A) The Issuer has established a programme (the “**Programme**”) for the issuance of (i) unsubordinated or subordinated notes (the “**Notes**”), (ii) redeemable certificates (the “**Redeemable Certificates**”), (iii) exercisable certificates (the “**Exercisable Certificates**”) and (iv) warrants (the “**Warrants**”) (such Redeemable Certificates, Exercisable Certificates and Warrants together, the “**W&C Securities**” and the W&C Securities and the Notes together, the “**Securities**”), in connection with which it has entered into a dealership agreement dated as of July 17, 2020 with RBC Europe Limited (in connection with Securities issued under the Structured Securities Base Prospectus pursuant to the Programme (the “**Irish Base Prospectus**”) and a dealership agreement dated as of July 23, 2021 (in connection with Notes issued under the Notes Base Prospectus pursuant to the Programme (the “**FCA Base Prospectus**”) (each dealership agreement as further amended, supplemented, restated or replaced, a “**Dealership Agreement**” and together, the “**Dealership Agreements**”) with RBC Europe Limited and a group of dealers, respectively (together, the “**Dealers**”, which expression shall include any substitute or additional dealers appointed in accordance with any Dealership Agreement).

(B) Securities may be issued on a listed or unlisted basis. The Issuer has made applications to (i) the United Kingdom Financial Conduct Authority (the “**FCA**”) for Securities (other than Exempt Securities) issued under the Programme pursuant to the FCA Base Prospectus to be admitted to the Official List of the FCA and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Securities to be admitted to trading on the London Stock Exchange’s Main Market (the “**Market**”) and, for Exempt Securities issued under the Programme pursuant to the FCA Base Prospectus to be admitted to trading on the London Stock Exchange’s International Securities Market (the “**ISM**”) and to (ii) the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on its Euro MTF Market, and will make applications to Euronext Dublin for Securities issued under the Programme pursuant to the Irish Base Prospectus to be admitted to listing on the Official List of Euronext Dublin and to trading on Euronext Dublin’s Regulated Market or its Global Exchange Market. The Issuer may apply to other Stock Exchanges for Securities to be admitted to trading on such other or further Stock Exchanges as

the Issuer and the relevant Dealers may agree, subject to compliance with all applicable laws and rules of such Stock Exchanges.

(C) Unless otherwise specified in the applicable Terms Document, Notes and W&C Securities shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. If so specified in the applicable Terms Document, unsubordinated Notes (“**Senior Notes**”) issued on a non-syndicated basis only and W&C Securities shall be governed by English law.

(D) In connection with the foregoing, the Issuer has prepared a Registration Document approved by the FCA and base prospectuses approved by the Central Bank of Ireland and the FCA, and may prepare one or more additional prospectuses or other offering documents for use in connection with the Programme. Securities issuable under the Programme shall be documented by way of Final Terms and if the relevant Securities are to be offered to the public and/or admitted to trading on a Regulated Market in the EEA or in the United Kingdom (the “**UK**”) in circumstances requiring publication of a prospectus under (as applicable) the EU Prospectus Regulation or FSMA either (i) a Securities Note (where a Registration Document is used) or (ii) a Drawdown Prospectus may also be prepared for such purposes.

(E) The parties hereto entered into an issue and paying agency agreement amended and restated as of July 17, 2020 (such agreement, the “**Previous Agreement**”).

(F) In respect of Swedish Notes and Swedish W&C Securities (together, the “**Swedish Securities**”) and Norwegian Notes and Norwegian W&C Securities (together, the “**Norwegian Securities**”) to be issued under the Programme, the Issuer has entered into an issuing and paying agent agreement with Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) originally dated as of October 31, 2011 (as amended by an amendment agreement dated as of January 31, 2018 and by side letters dated June 8, 2018 and June 26, 2019) (the “**SEB Issuing and Paying Agency Agreement**”).

(G) In respect of Finnish Notes and Finnish W&C Securities (together, the “**Finnish Securities**”) to be issued under the Programme, the Issuer has entered into (i) a Finnish master issuing and paying agency agreement dated September 23, 2013 (the “**Finnish Issuing and Paying Agency Agreement**”) with Nordea Bank Abp (formerly Nordea Bank AB (publ), Finnish Branch) (“**Nordea Finland**”) and (ii) an agreement with the Issuing and Paying Agent and Registrar dated September 23, 2013 (the “**Issue Agreement**”) the terms of which Issue Agreement have been incorporated herein. This Agreement supersedes and replaces the Issue Agreement.

(H) In respect of Securities to be offered under one or more base prospectuses to be approved by BaFin and settled in Clearstream AG, Frankfurt and/or the ICSDs (the “**German Securities**”), the Issuer has entered into an issuing and paying agency agreement dated January 19, 2015 governed by German law with The Bank of New York Mellon, Frankfurt branch, as German issuing and principal paying agent (the “**German Securities Agency Agreement**”).

(I) In respect of the Notes in registered definitive form that are governed by German law (“**German Registered Notes**”) to be issued under the Programme, the Issuer has entered into an amended and restated German Registered Note supplemental agency agreement with the Bank of New York Mellon, London branch, and The Bank of New York Mellon SA/NV, Luxembourg Branch dated July 29, 2014 (the “**German Registered Note Supplemental Agency Agreement**”).

(J) In respect of the Notes in registered uncertificated form constituted by a Note Deed Poll and governed by Australian law (the “**Kangaroo Notes**”) to be issued under the Australian Debt Issuance Programme forming part of the Programme, the Issuer has entered into an Agency and Registry

Services Agreement with BTA Institutional Services Australian Limited dated October 25, 2013 (the “**Australian Agency Agreement**”).

(K) The parties hereto wish to record certain arrangements which they have made in relation to the Securities to be issued under the Programme and to amend and restate the Previous Agreement.

**IT IS AGREED** as follows:

## **Section 1. Interpretation**

**1.01** In this Agreement, any reference to:

“**Agents**” means the Issuing and Paying Agent, the Registrar and any successors thereto or any additional or alternative agents appointed hereunder;

“**Applicable Law**” means any law or regulation;

“**Asset Transfer Notice**” means a notice in the form set out in Part I of the Eleventh Schedule;

“**Authorised Amounts**” means, at any time (i) a maximum aggregate principal amount of U.S.\$40,000,000,000 in respect of Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the *Bank Act* (Canada) outstanding at any time under any prospectus prepared in connection with the Programme, and (ii) a maximum aggregate implied notional amount of U.S.\$3,000,000,000 in respect of outstanding Warrants and Exercisable Certificates not evidencing deposits under the *Bank Act* (Canada) issued under any prospectus prepared in connection with the Programme, in each case as calculated in accordance with the Dealership Agreements and subject to any increase as may have been authorised pursuant to the applicable Dealership Agreement;

“**Authorised Person**” means any person who is designated by the Issuer in writing from time to time to give instructions to the Issuing and Paying Agent, Calculation Agent or Registrar under this Agreement;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

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

“**Banking Day**” is to a day, other than Saturdays and Sundays, on which commercial banks are open for general business, including dealings in foreign exchange and foreign currency deposits, in the place where the specified office of the Issuing and Paying Agent or, as the case may be, the Registrar is located and in London;

“**BRRD**” means Directive 2014/59/EU, 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 Bail-in Powers in the applicable Bail-in Legislation may be exercised;

“**BRRD Party**” means The Bank of New York Mellon SA/NV, Luxembourg Branch or any other institution or entity subject to the Bail-in Powers;

“**Calculation Agent**” means, in relation to any Series of Securities, the institution appointed as calculation agent for the purposes of such Securities and named as such in the applicable Terms Document and any successor to such institution in its capacity as such;

“**CGN**” means a Temporary Global Note or, as the context may require, a Permanent Global Note, in either case where the applicable Terms Document specifies the Notes are not in “New Global Note” form;

a “**Clause**” is, unless the context indicates otherwise, to a clause in a Section hereof;

“**Clearstream, Luxembourg**” is to Clearstream Banking S.A.;

“**Code**” means the U.S. Internal Revenue Code of 1986;

“**Collection Notice**” means a notice in the form set out in Part II of the Thirteenth Schedule;

“**Common Safe-keeper**” means an ICSD in its capacity as a common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper (including a common depositary in the case of NGNs that are not Eurosystem Eligible NGNs);

“**Converted**” has the meaning set out in the Terms and Conditions of the NVCC Subordinated Notes;

“**Conversion Number**” has the meaning set out in the Terms and Conditions of the NVCC Subordinated Notes;

a “**Coupon**” is to an interest coupon and where the context permits, a Talon, in each case pertaining to a Definitive Note;

“**Definitive W&C Securities**” means W&C Securities in definitive form issuable pursuant to Section 3.12 of this Agreement and the Terms and Conditions;

“**Drawdown Prospectus**” means a unitary prospectus prepared in connection with an issue of Securities under the Programme complying with any applicable Stock Exchange rules and, in relation to a particular Tranche of Securities which are subject to the requirements of the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be, which constitutes a valid prospectus in accordance with the requirements of the EU Prospectus Regulation or UK Prospectus Regulation, as the case may be, and as revised, supplemented, amended or updated by any supplement thereto prepared in accordance with the relevant Dealership Agreement;

“**Electronic Means**” shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder.

**“EU Bail-in Legislation”** means in relation to a Member State of the EEA 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 <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>;

**“EU Prospectus Regulation”** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017;

**“Euroclear”** is to Euroclear Bank SA/NV;

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

**“Eurosysteem”** 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;

**“Eurosysteem–eligible NGN”** means a NGN that is intended to be held in a manner that would allow Eurosysteem 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;

**“Event of Default”** is to any of the circumstances or events set out as an event of default in the Terms and Conditions as amended and supplemented by the Final Terms in relation to any Series of Exempt Securities other than Swiss Non-Exempt Securities, as appropriate;

**“Exchange Act”** is to the United States Securities Exchange Act of 1934;

**“Exempt Securities”** means (i) in the case of Securities issued under the Irish Base Prospectus, Non-EU PR Securities or (ii) in the case of Notes issued under the FCA Base Prospectus, Non-UK PR Securities;

**“Exercise Notice”** means a notice in the form set out in the Twelfth Schedule;

**“FATCA Withholding”** means any withholding or deduction imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations thereunder or official interpretations thereof, an agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement between the United States and another jurisdiction in connection with the implementation of such Sections of the Code;

**“Final Terms”** means the final terms or pricing supplement issued in relation to each Tranche of Securities and giving details of that Tranche which will be in, or substantially in, the form of, as the context requires, either (i) the relevant Form of Final Terms of the Notes, each of which constitutes final terms for the purposes of Article 8 of the EU Prospectus Regulation or Article 8 of the UK Prospectus Regulation, as the case may be or (ii) the Form of the Final Terms of the W&C



Securities, each of which constitutes final terms for the purposes of Article 8 of the EU Prospectus Regulation or (iii) the Pricing Supplement;

**“Form of Final Terms of the Notes”** means the final terms issued in relation to a Tranche of Notes in, or substantially in, the form set out in the applicable Dealership Agreement;

**“Form of Final Terms of the W&C Securities”** means the final terms issued in relation to a Tranche of W&C Securities in, or substantially in, the form set out in the applicable Dealership Agreement;

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

**“Global W&C Security”** means a Temporary Global W&C Security or, as the context may require, a Permanent Global W&C Security in the forms set out in the Fifth Schedule;

**“Global Note”** means a Temporary Global Note or, as the context may require, a Permanent Global Note;

**“Global Registered Note”** means a Note in or substantially in the form set out in Part II of the Fourth Schedule hereof;

**“Global Security”** means a Global Note or a Global W&C Security;

**“ICSD”** means either Euroclear or Clearstream, Luxembourg (together, the **“ICSDs”**);

**“Instalment Note”** means a Note the principal amount of which is repayable by instalments;

**“Issuer-ICSDs Agreement”** means the agreement entered into as of 16<sup>th</sup> July, 2007 between the Issuer and each of the ICSDs (as such may be amended, supplemented, amended and restated or replaced from time to time);

**“listing”**, **“listed”** in relation to any Securities which are to have a “listing” or be “listed” on (i) the London Stock Exchange, shall be construed to mean that Securities have been admitted to the Official List and admitted to trading on the Market or have been admitted to trading on the ISM, as the case may be; (ii) Euronext Dublin, shall be construed to mean that such Securities have been admitted to the Official List of the Irish Stock Exchange (trading as Euronext Dublin) (**“Euronext Dublin”**) and admitted to trading on Euronext Dublin’s Regulated Market or Global Exchange Market, as the case may be; (iii) the Luxembourg Stock Exchange’s Euro MTF Market, shall be construed to mean that such Securities have been admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s Euro MTF Market or (iv) any Stock Exchange in the EEA or the UK (other than the London Stock Exchange, Euronext Dublin or the Luxembourg Stock Exchange’s Euro MTF Market), shall be construed to mean that such Securities have been admitted to listing or trading on a Regulated Market; or (v) any other Stock Exchange (other than those referred to in (i) to (iv) above), shall be construed to mean that the Securities have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be;

**“local time”** in relation to any payment, is to the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to **“local banking days”** in relation thereto is to days other than Saturdays and Sundays on which commercial banks are open for general business, including dealings in foreign exchange and foreign currency deposits, in such city or town;

**“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;

**“Losses”** means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including properly incurred legal fees and expenses) sustained by the Agents;

**“MiFID II”** means the Markets in Financial Instruments Directive 2014/65/EU;

**“NGN”** or **“New Global Note”** means a Temporary Global Note or, as the context may require, a Permanent Global Note, in either case where the applicable Terms Document specifies the Notes are in “New Global Note” form;

**“Non-EU PR Securities”** means Securities which are neither to be admitted to trading on a Regulated Market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation;

**“Non-UK PR Notes”** means Notes which are neither to be admitted to trading on a Regulated Market in the UK nor offered to the public in circumstances where a prospectus is required under the FSMA;

**“NVCC Subordinated Notes”** means Subordinated Notes constituting non-viability contingent capital under Canadian Law;

**“outstanding”** means:

(i) in relation to any Series of Notes, all such Notes and any Coupons relating thereto other than:

- (a) those which have been redeemed in full or purchased and cancelled pursuant to the Terms and Conditions;
- (b) those in respect of which the date for redemption in full (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Note) has occurred and the redemption moneys therefor including all arrears of interest to such date for redemption have been duly paid to the Issuing and Paying Agent, or in the case of Registered Notes, the Registrar in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in accordance with the Terms and Conditions) and remain available for payment in accordance with the Terms and Conditions;
- (c) any Bearer Note which has been exchanged for a Registered Note;
- (d) those which have been forfeited or have become void or claims in respect of which have become void under the Terms and Conditions;
- (e) for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;

- (f) those Notes which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;
- (g) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes, Registered Notes or interests in a Permanent Global Note; and
- (h) any Permanent Global Note to the extent that it has been exchanged for Definitive Notes or Registered Notes,

provided that for the purposes of Part I of the Sixth Schedule those Notes which are held by, or are held on behalf of the Issuer or any subsidiary (as such term is defined in the *Bank Act* (Canada)) of the Issuer and not cancelled shall, unless and until ceasing to be so held, be deemed not to remain outstanding; and

- (ii) in relation to any Series of W&C Securities, all such W&C Securities other than:
  - (a) those W&C Securities which have been exercised or cancelled pursuant to the Terms and Conditions;
  - (b) those W&C Securities which have been redeemed or purchased and cancelled in accordance with the Terms and Conditions; and
  - (c) those W&C Securities which have become void or claims in respect of which have become void under the Terms and Conditions,

provided that for the purposes of Part II of the Sixth Schedule those W&C Securities which are held by, or are held on behalf of the Issuer or any subsidiary (as such term is defined in the *Bank Act* (Canada)) of the Issuer and not cancelled shall, unless and until ceasing to be so held, be deemed not to remain outstanding;

“**Party**” means a party to this Agreement;

“**Paying Agent**” includes the Issuing and Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch and any substitute or additional paying agent or certificate or warrant agent appointed in accordance herewith;

“**Permanent Global Note**” means a global note in or substantially in the form set out in the Second Schedule;

“**Permanent Global W&C Security**” means a global security in or substantially in the form set out in Part II of the Fifth Schedule;

“**Pricing Supplement**” means the pricing supplement issued in relation to a Tranche of Exempt Securities other than Swiss Non-Exempt Securities in, or substantially in, the relevant form set out in the applicable Dealership Agreement;

“**Procedures Memorandum**” means the Operating and Administrative Procedures Memorandum attached as a Schedule to the applicable Dealership Agreement, as the same may be amended from time to time;

**“Prospectus”** means the prospectus or other offering document specified in the applicable Terms Document, as same may be amended, supplemented, updated or replaced or substituted from time to time;

**“Put Notice”** means a notice in the form as set out in Part I of the Thirteenth Schedule;

**“Receipt”** means a payment receipt pertaining to an Instalment Note in definitive form;

**“Registration Document”** means the registration document dated July 21, 2021 prepared by the Issuer 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;

**“Registrars”** means The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar, and any substitute or additional registrar(s) appointed in accordance with this Agreement and **“Registrar”** means, in relation to any particular Securities in registered form, the Registrar specified in the applicable Terms Document;

**“Regulated Market”** means a regulated market for the purposes of UK MiFIR if in the UK, or MiFID II if in the EEA;

**“Regulations”** is to the regulations concerning the transfer of Registered Notes or for the exchange of Bearer Notes for Registered Notes as may from time to time be promulgated by the Issuer. The initial such regulations are set out in the Seventh Schedule;

**“Relevant Resolution Authority”** means the applicable resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD 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;

a **“Schedule”** is, unless the context indicates otherwise, to a schedule hereto which, for greater certainty, forms part of this Agreement;

a **“Section”** is, unless the context indicates otherwise, to a section hereof;

**“Securities Act”** is to the United States Securities Act of 1933;

**“Securities Note”** means a securities note relating to a Tranche of Securities for the purposes of Article 8 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 or W&C Securities together with any further issues of Notes or W&C Securities, as the case may be, 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 Notes or W&C Securities;

the “**specified office**” of any Paying Agent, Registrar or Calculation Agent is to the office specified against its name in the Eighth Schedule or, in the case of any Paying Agent, Registrar or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Section 7 of the Dealership Agreement) or such other office in the same metropolitan area as such Paying Agent or such Registrar or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 16.08;

“**Superintendent**” means the Superintendent of Financial Institutions (Canada).

a “**Talon**” is to a talon exchangeable for further Coupons;

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**Temporary Global Note**” means a global note in or substantially in the form set out in the First Schedule;

“**Temporary Global W&C Security**” means a global security in or substantially in the form set out in Part I of the Fifth Schedule;

“**Terms and Conditions**” means:

- (i) in relation to any Notes, the terms and conditions applicable to such Notes set out (A) in the Prospectus as completed (or, in the case of Exempt Notes other than Swiss Non-Exempt Notes, amended, supplemented or replaced) by the applicable Final Terms, (B) in the Securities Note, or (C) in the Drawdown Prospectus, as the case may be, and any reference to a numbered or headed “Condition” is to the correspondingly numbered or headed provision thereof; and
- (ii) in relation to W&C Securities, the terms and conditions applicable to such W&C Securities (the “**W&C Conditions**”) set out in (A) the Prospectus as completed (or, in the case of Exempt W&C Securities other than Swiss Non-Exempt W&C Securities, amended, supplemented or replaced) by the applicable Final Terms, (B) in the Securities Note, or (C) in the Drawdown Prospectus, as the case may be, and any reference to a numbered or headed “Condition” is to the corresponding numbered or headed provision thereof; and

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

“**Tranche**” means Securities 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 MiFIR**” means Regulation (EU) No 600/2014, 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.

**1.02** Save where the contrary is indicated or the context otherwise requires, any term defined in an applicable Dealership Agreement or in the Terms and Conditions shall have the same meaning herein.

**1.03** Section and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

**1.04** In this Agreement, any reference to payments of principal or interest includes any additional amounts or extra amounts payable in relation thereto under the Terms and Conditions.

**1.05** In this Agreement, any reference to Euroclear and Clearstream, Luxembourg (other than in relation to a NGN) includes a reference to any other clearing system agreed between the Issuer and the Relevant Dealer.

**1.06** In this Agreement, any reference to the “**records**” of an ICSD shall be to the records that each of the ICSDs holds for its customer which reflect the amount of such customer’s interest in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

**1.07** 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 that amends, supplements or replaces it. References in this Agreement to Clauses or subclauses are to Clauses or subclauses of this Agreement.

**1.08** All references in this Agreement to a law or a provision of law (including any Directive or Regulation) is a reference to that law or provision as extended, amended, supplemented or re-enacted, as the case may be.

**1.09** This Agreement shall not apply to the issue of the Swedish Securities and the Norwegian Securities, which shall be governed by the SEB Issuing and Paying Agency Agreement under which SEB is the Swedish and Norwegian Issuing and Paying Agent, save that the Issuing and Paying Agent and Registrar’s duties under Section 9.19 hereof to monitor compliance with the Authorised Amounts relating to all Securities issued under the Programme shall apply to Swedish Securities and Norwegian Securities.

**1.10** This Agreement shall not apply to the issue of Finnish Securities, which shall be governed by the Finnish Issuing and Paying Agency Agreement under which Nordea Finland is the Finnish Issuing and Paying Agent, save that the Issuing and Paying Agent and Registrar’s duties under Section 9.19 hereof to monitor compliance with the Authorised Amounts relating to all Securities issued under the Programme shall apply to Finnish Securities.

**1.11** This Agreement shall not apply to the issue of German Securities, which shall be governed by the German Securities Agency Agreement with the German issuing and principal paying agent, save that the Issuing and Paying Agent and Registrar’s duties under Section 9.19 hereof to monitor compliance with the Authorised Amounts relating to all Securities issued under the Programme shall apply to German Securities.

**1.12** In relation to the issue of German Registered Notes under the Programme, this Agreement is amended and supplemented by the German Registered Note Supplemental Agency Agreement under which the Issuing and Paying Agent and Registrar agree to also act as German Issuing and Paying Agent and German Registrar in respect of the German Registered Notes provided that the Issuing and Paying Agent and Registrar’s duties under Section 9.19 hereof to monitor compliance within the

Authorised Amounts relating to all Securities under the Programme shall apply to the German Registered Notes.

**1.13** This Agreement shall not apply to the issue of Kangaroo Notes which shall be governed by the Australian Agency Agreement, save that the Issuing and Paying Agent and Registrar's duties under Section 9.19 hereof to monitor compliance within the Authorised Amounts relating to all Securities under the Programme shall apply to the Kangaroo Notes

**1.14** This Agreement amends and restates and supercedes the Previous Agreement. Save as noted above, any Securities issued under the Programme pursuant to the Irish Base Prospectus on or after the date hereof (other than any such Securities issued so as to be consolidated and form a single Series with any Securities issued prior to the date hereof) shall be issued pursuant to this Agreement. This does not affect any Securities issued under the Programme pursuant to the Irish Base Prospectus prior to the date of this Agreement or any Securities issued under the Programme after the date of this Agreement which are to be consolidated and form a single Series with any Securities issued prior to the date of this Agreement.

**1.15** Save as noted above, any Securities issued under the Programme pursuant to the FCA Base Prospectus after the date hereof (other than any such Securities issued so as to be consolidated and form a single Series with any Securities issued on or prior to the date hereof) shall be issued pursuant to this Agreement. This does not affect any Securities issued under the Programme pursuant to the FCA Base Prospectus on or prior to the date of this Agreement or any Securities issued under the Programme pursuant to the FCA Base Prospectus after the date of this Agreement which are to be consolidated and form a single Series with any Securities issued on or prior to the date of this Agreement.

## **Section 2. Appointment of Issuing and Paying Agent and the Registrar**

**2.01** The Issuer appoints The Bank of New York Mellon, London Branch as its issuing and principal paying agent and principal certificate and warrant agent in relation to the Securities, for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.

**2.02** The Bank of New York Mellon, London Branch accepts its appointment as issuing and principal paying agent and principal certificate and warrant agent of the Issuer in relation to the Securities, and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions, the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**2.03** The Issuer appoints The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and as a paying agent in relation to the Securities for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.

**2.04** The Bank of New York Mellon SA/NV, Luxembourg Branch accepts its appointment as Registrar and as a paying agent in relation to the Securities and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions, the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**2.05** In acting under this Agreement and in connection with the Securities, the Agents shall act solely as agent(s) of the Issuer and will not assume any obligation or responsibility towards or relationship or agency or trust for or with any of the owners or holders of Securities or any other third party.

**2.06** In relation to each issue of Eurosystem–eligible NGNs, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear as Common Safe-keeper. From time to time the Issuer and the Issuing and Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safe-keeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any election made by it.

**2.07** Any Agent may, at any time, appoint a sub-agent or delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in such Agent by this Agreement. The appointment or delegation shall be made on the same terms as this Agreement (including the power to sub-delegate) and, provided that it has exercised due care in the selection of such sub-agent, delegate or sub-delegate, such Agent shall not be bound to monitor, oversee or supervise, or be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any sub-agent, delegate or sub-delegate which is not an affiliate of The Bank of New York Mellon.

**2.08** Each of the Agents is entitled to treat communications by Electronic Means in a form satisfactory to the Agent from a person purporting to be (and whom the Agent, acting reasonably, believe in good faith to be) an Authorised Person, as sufficient authority of the Issuer for the Agents to act and shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, any Authorised Person. In no event shall the Agents be liable for any Losses resulting from such reliance upon or compliance with such instructions or directions. The Agents shall be entitled to request and shall receive upon request an incumbency certificate from the Issuer in respect of such authorized representative of the Issuer in a form reasonably acceptable to the Agents. The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances. The Issuer shall use all reasonable endeavours to ensure that instructions transmitted to the Agents pursuant to this Agreement are complete and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer to the Agents for the purposes of this Agreement.

**2.09** None of the Agents shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Non-Viability Trigger Event (as defined in the Terms and Conditions) and none of the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same.

### **Section 3. The Securities**

#### **The Notes**

**3.01** Each Temporary Global Note and Permanent Global Note shall:

- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out (in the case of a Temporary Global Note) in the First Schedule and (in the case of a Permanent Global Note) in the Second Schedule with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) have attached thereto or incorporated by reference therein the Terms and Conditions;
- (c) be executed manually or in facsimile by one or more duly authorised officers of the Issuer or shall be a duplicate of the relevant master Temporary Global Note or, as the



case may be, master Permanent Global Note supplied by the Issuer under Clause 4.02 hereof and, in any case, shall be authenticated manually by or on behalf of the Issuing and Paying Agent and, in the case of a Eurosystem-eligible NGN, shall be effectuated manually by or on behalf of the Common Safe-keeper acting on the instructions of the Issuing and Paying Agent; and

- (d) bear a unique serial number.

**3.02** Each Definitive Note shall:

- (a) be in substantially the form (duly completed) set out in the Third Schedule, with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) unless the contrary is specified in the applicable Final Terms, be in the format from time to time specified by the International Capital Market Association or any successor body thereto;
- (c) have a unique serial number by denomination printed thereon;
- (d) if so specified in the applicable Final Terms, have Coupons attached thereto at the time of its initial delivery;
- (e) if so specified in the applicable Final Terms, Securities Note or Terms and Conditions, as the case may be, have a Talon attached thereto at the time of its initial delivery;
- (f) in the case of an Instalment Note, if so specified in the applicable Final Terms, have a Receipt attached thereto at the time of its initial delivery;
- (g) have the Terms and Conditions endorsed thereon, attached thereto or incorporated by reference therein;
- (h) be executed manually or in facsimile by one or more duly authorised officers of the Issuer and authenticated manually by or on behalf of the Issuing and Paying Agent;
- (i) be printed in accordance with the requirements of any clearing system by which such Notes are intended to be accepted;
- (j) be printed in accordance with the requirements of any stock exchange on which such Notes may be listed; and
- (k) be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.

**3.03** Each Registered Note shall:

- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in the relevant part of the Fourth Schedule, with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) have the Terms and Conditions endorsed thereon, attached thereto or incorporated by reference therein;

- (c) be executed manually or in facsimile by one or more duly authorised officers of the Issuer or, if applicable, shall be a duplicate of the relevant master Global Registered Note supplied by the Issuer under Clause 4.02 hereof and, in any case, shall be authenticated manually by or on behalf of the Registrar; and
- (d) bear a unique serial number.

The Parties hereto acknowledge that a Global Registered Note may be signed, executed, authenticated and stored electronically and all references in this Agreement or a Global Registered Note to the signing, execution, authentication or storage of a Global Registered Note shall be deemed to include the option to sign, execute, authenticate and store them electronically.

**3.04** Notwithstanding Clause 3.02 or 3.03, in the event that the Issuer issues Notes under the Programme that are payable and/or dischargeable by the Issuer by payment or delivery of securities and/or other property or any combination of cash, securities and/or other property, the procedures governing the issue of such Notes in definitive form shall be set forth in the applicable Final Terms in the case of Exempt Securities other than Swiss Non-Exempt Securities.

**3.05** Each master Temporary Global Note, master Permanent Global Note and master Global Registered Note, if any, will be signed manually by one or more duly authorised officers of the Issuer. A master Temporary Global Note, master Permanent Global Note or master Global Registered Note may be used provided that the persons whose signatures appear thereon were authorised signatories at the date of signing such master Temporary Global Note, master Permanent Global Note or master Global Registered Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

**3.06** Any manual or facsimile signature affixed to any Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

**3.07** The Issuer shall promptly notify in writing the Issuing and Paying Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

### ***The W&C Securities***

**3.08** Each Global W&C Security shall:

- (a) be printed, lithographed or typewritten in substantially the relevant form (duly completed) set out in the Fifth Schedule with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) have incorporated by reference therein the Terms and Conditions;
- (c) be executed manually or in facsimile by one or more duly authorised officers of the Issuer and shall be a duplicate of the relevant master Global W&C Security supplied by the Issuer under Clause 4.02 hereof and, in any case, shall be authenticated manually by or on behalf of the Issuing and Paying Agent, and
- (d) bear a unique serial number.

The Parties hereto acknowledge that any Global W&C Security may be signed, executed, authenticated and stored electronically and all references in this Agreement or any Global W&C Security to the signing, execution, authentication and storage of a Global W&C Security shall be deemed to include the option to sign, execute, authenticate and store them electronically.

**3.09** Each master Global W&C Security will be signed manually by one or more duly authorised officers of the Issuer. A master Global W&C Security may be used provided that the persons whose signatures appear thereon were authorised signatories at the date of signing such master Global W&C Security notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant W&C Security.

**3.10** Any manual or facsimile signature affixed to any W&C Security may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant W&C Security may be delivered.

**3.11** The Issuer shall promptly notify in writing the Issuing and Paying Agent of any change in the names of the person or persons whose signatures are to be used.

**3.12** If any Definitive W&C Securities are required by any applicable laws to be issued in exchange for a Permanent Global W&C Security in whole or in part, the Issuer, in consultation with the Issuing and Paying Agent or the Registrar, as applicable, shall determine their form and any necessary technical changes to this Agreement and the W&C Conditions.

#### **Section 4. Issuance of Securities**

**4.01** Upon the conclusion of any Relevant Agreement (as defined in the applicable Dealership Agreement), the Issuer shall as soon as practicable, but in any event not later than 2.00 p.m. (London time) on the third (or, in the case of Clause 4.01(b) on the second) Banking Day prior to the proposed Issue Date:

- (a) confirm by tested fax or email to the Issuing and Paying Agent or, if such Securities are to be Registered Notes, the Registrar (copied to the Issuing and Paying Agent), all such information as the Issuing and Paying Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether Part 1 or Part 2 of Annex 1 of the Procedures Memorandum will apply to the relevant Tranche and, if a master Global Security or master Global Registered Note is to be used, such details as are necessary to enable the Issuing and Paying Agent or, as the case may be, the Registrar to complete a duplicate or duplicates of the master Global Security or master Global Registered Note, and if Part 1 of the Procedures Memorandum applies, the account of the Issuer to which payment should be made, provided that, in the case of a confirmation by email such confirmation shall be confirmed forthwith by regular mail or tested fax unless a return email acknowledging receipt is received by the sender;
- (b) deliver a copy, duly executed, of the Final Terms and, in the case of a Tranche of Securities which is the subject of a Drawdown Prospectus or Securities Note, the applicable Drawdown Prospectus or Securities Note, in relation to the relevant Tranche to the Issuing and Paying Agent or, as the case may be, the Registrar (copied to the Issuing and Paying Agent); and

- (c) unless a master Global Security or master Global Registered Note is to be used and the Issuer shall have provided such document to the Issuing and Paying Agent or, as the case may be, the Registrar pursuant to Clause 4.02, ensure that there is delivered to the Issuing and Paying Agent an appropriate Global Security (in unauthenticated and, where applicable unexecuted form, but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a stock of Registered Notes (in unauthenticated form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

**4.02** The Issuer may, at its option, deliver from time to time to the Issuing and Paying Agent a stock of master Temporary Global Notes, master Permanent Global Notes, master Temporary Global W&C Securities and master Permanent Global W&C Securities (in unauthenticated and, where applicable unexecuted form but executed on behalf of the Issuer) and/or, to the Registrar, master Global Registered Notes (in unauthenticated form but executed on behalf of the Issuer).

**4.03** Where the relevant Securities are to be listed on the London Stock Exchange, Euronext Dublin or the Luxembourg Stock Exchange (for the avoidance of doubt, Non-UK PR Securities may not be listed on a Regulated Market in the UK, Non-EU PR Securities may not be listed on a Regulated Market in the EEA, Non-UK PR Securities listed on the London Stock Exchange may only be listed on the ISM, Non-EU PR Securities listed on the Luxembourg Stock Exchange may only be listed on its Euro MTF Market and Non-EU PR Securities listed on Euronext Dublin may only be listed on the Global Exchange Market of Euronext Dublin) and where permitted by applicable legislation or stock exchange rules, upon receipt of express instructions from the Issuer, the Issuing and Paying Agent or, as the case may be, the Registrar shall, on behalf of the Issuer, deliver a copy of the Terms Document to the FCA and to the London Stock Exchange (in the case of a London listing), or to the relevant authorities in Ireland (in the case of the Irish listing) or to the relevant authorities in Luxembourg (in the case of a Luxembourg listing), as soon as practicable but in any event not later than 2.00 p.m. (London time) in the case of the London listing on the London business day prior to the proposed issue date thereof, or not later than 2.00 p.m. (Dublin time) on the Dublin business day prior to the proposed issue date thereof in the case of an Irish listing, or not later than 2.00 p.m. (Luxembourg time) on the Luxembourg business day prior to the issue date thereof in case of a Luxembourg listing. Subject to the foregoing, the Issuer confirms to the Issuing and Paying Agent that it has submitted to the London Stock Exchange and the FCA, a letter of appointment (which remains current) designating the Issuing and Paying Agent as authorised to submit the Terms Document to the FCA and to the London Stock Exchange on behalf of the Issuer (in the case of a London listing).

**4.04** Subject to Clause 4.08, where the relevant Securities are Registered Notes, bearer Notes where the relevant Global Note is a CGN or W&C Securities, on or before 10.00 a.m. (London time) on the Banking Day prior to the issue date in relation to each Tranche, the Issuing and Paying Agent or, as the case may be, the Registrar shall complete (including attaching the applicable Final Terms thereto), authenticate and deliver the relevant Global Security or, as the case may be, Registered Notes to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, the Relevant Dealer and the Issuing and Paying Agent or Registrar, as the case may be). The Issuing and Paying Agent or, as the case may be, the Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg to credit Securities represented by a Global Security or, as the case may be, Registered Notes registered in the name of the relevant depositary, to the Issuing and Paying Agent's or, as the case may be, the Registrar's distribution account and to hold each such Security to the order of the Issuer pending delivery to the Relevant Dealer(s) on a delivery against payment basis (or on such

other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the Issuing and Paying Agent or, as the case may be, the Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg, as the case may be and, following payment, to credit the Securities represented by such Global Security or the Registered Notes to such securities account(s) as shall have been notified to the Issuing and Paying Agent or, as the case may be, the Registrar by the Issuer. Unless otherwise agreed between the Issuer and the Relevant Dealer and notified to the Issuing and Paying Agent or, as the case may be, the Registrar, the Issuing and Paying Agent or, as the case may be, the Registrar shall, on the issue date in respect of the relevant Securities and against receipt of funds from the Relevant Dealer(s), transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 4.01 above.

If no such securities account(s) shall have been specified, the Issuing and Paying Agent or, as the case may be, the Registrar shall authenticate and make available at its specified office on the issue date in respect of the relevant Securities the relevant Global Security or, as the case may be, Registered Notes.

**4.05** Subject to Clause 4.08, where the relevant Global Note is a NGN, on or before 10.00 a.m. (London time) on the Banking Day prior to the issue date in relation to each Tranche, the Issuing and Paying Agent shall complete (including attaching the applicable Final Terms thereto), authenticate and deliver the relevant Global Note to the specified Common Safe-keeper (or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, the Relevant Dealer and the Issuing and Paying Agent). The Issuing and Paying Agent will, on behalf of the Issuer, on the issue date in accordance with the Issuer's instructions instruct the Common Safe-keeper to effectuate the relevant Global Note, where the relevant Global Note is a Eurosystem-eligible NGN, and instruct the ICSDs to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

**4.06** If the Issuing and Paying Agent or, as the case may be, the Registrar should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Issuing and Paying Agent or, as the case may be, the Registrar on the date that the Issuing and Paying Agent or, as the case may be, the Registrar pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Issuing and Paying Agent or, as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum certified by the Issuing and Paying Agent or, as the case may be, the Registrar as reflecting its cost of funds for the time being in relation to the advance.

**4.07** Subject to Clause 4.08, the Issuer shall, in relation to each Tranche of Securities which is represented by a Temporary Global Note or Temporary Global W&C Security, ensure that there is delivered to the Issuing and Paying Agent not less than five Banking Days before the relevant Temporary Global Note or Temporary Global W&C Security becomes exchangeable therefor, the Permanent Global Note or Permanent Global W&C Security (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a master Permanent Global Note or master Permanent Global W&C Security is to be used and the Issuer has provided the relevant document to the Issuing and Paying Agent pursuant to Clause 4.02 or, as the case may be, not less than ten Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. If, in the case of a Series comprising both Bearer Notes and Registered Notes, the Temporary Global Note is exchangeable for Definitive Notes and/or Registered Notes (unless a master Global Registered Note

is to be used and the Issuer shall have provided the relevant document to the Registrar pursuant to Clause 4.02), the Issuer shall ensure that there is delivered to the Registrar sufficient Registered Notes and/or Definitive Notes to enable the Registrar to effect exchanges of interests in the Temporary Global Note for Registered Notes and/or Definitive Notes in accordance with the terms of the Temporary Global Note. The Issuing and Paying Agent, or as the case may be, the Registrar shall, subject to Clause 4.08, authenticate and deliver such Permanent Global Note or Permanent Global W&C Security (and where the relevant Global Note is a Eurosystem-eligible NGN, the Issuing and Paying Agent shall instruct the Common Safe-keeper to effectuate the Permanent Global Note) or, as the case may be, Definitive Notes and/or Registered Notes in accordance with the terms hereof and of the relevant Temporary Global Note or Temporary Global W&C Security.

**4.08** Notwithstanding Clauses 4.04 and 4.05, where a Series of bearer Notes or a Series of W&C Securities is represented by a Permanent Global Note or a Permanent Global W&C Security, as the case may be, on the issue of a subsequent Tranche of such Series of Securities (a) in the case of a Permanent Global Note that is a CGN or a Permanent Global W&C Security, the Issuer and the Relevant Dealer may agree that the Issuing and Paying Agent shall deliver the applicable Final Terms to the common depository to be attached to the Permanent Global Note or the Permanent Global W&C Security originally representing the Series and the Schedule to such Permanent Global Note or Permanent Global W&C Security shall be updated to reflect the increase in principal amount of Notes or the number of W&C Securities, as the case may be, of the Series by the principal amount of Notes or the number of W&C Securities, as the case may be, of such Tranche; or (b) in the case of a Permanent Global Note that is an NGN, the Issuer and the Relevant Dealer may agree that the Issuing and Paying Agent shall deliver the applicable Final Terms to the Common Safe-keeper to be attached to the Permanent Global Note representing the Series and instruct the ICSDs to make appropriate entries in their records to reflect the increase in principal amount of the Series by the principal amount of such Tranche.

**4.09** The Issuer shall, in relation to each Tranche of Securities which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Issuing and Paying Agent and/or, as the case may be, the Registrar not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, not less than ten Banking Days before the date on which such Permanent Global Note may be exchanged, the Definitive Notes and/or Registered Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issuing and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver such Definitive Notes and/or Registered Notes in accordance with the terms hereof and of the relevant Permanent Global Note.

**4.10** Where any Definitive Notes are to be delivered in exchange for a Temporary Global Note, or a Permanent Global Note, the Issuing and Paying Agent shall ensure that (i) in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof; (ii) in the case of Instalment Notes which are Definitive Notes with Receipts, such Definitive Notes shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid; and (iii) in the case of Instalment Notes which are Definitive Notes without Receipts, any Instalment Amounts that shall have then been paid shall be noted on the grid endorsed on such Definitive Notes.

**4.11** The Issuing and Paying Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes (including any Coupons attached thereto), Temporary Global W&C Securities, Permanent Global W&C Securities or, as the case may be, Registered Notes delivered to it in accordance with this Section 4, Section 5 and

Section 11 and shall ensure that the same (or, in the case of a master Global Note, master Global W&C Security or master Global Registered Notes, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Temporary Global Note, Permanent Global Note, Temporary Global W&C Security or Permanent Global W&C Security. The Issuer shall ensure that each of the Issuing and Paying Agent, the Registrar and the Replacement Agent (as defined in Clause 5.01) holds sufficient Notes, Receipts, Coupons or W&C Securities to fulfil its respective obligations under Section 4, Section 5 and Section 11 and each of the Issuing and Paying Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Receipts, Coupons or W&C Securities for such purposes.

**4.12** Each of the Issuing and Paying Agent and the Registrar is authorised by the Issuer to authenticate such Temporary Global Notes, Permanent Global Notes, Temporary Global W&C Securities, Permanent Global W&C Securities, Definitive Notes or, as the case may be, Registered Notes as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for such purpose by the Issuing and Paying Agent or, as the case may be, the Registrar.

**4.13** Where the Issuing and Paying Agent delivers any authenticated Global Note to a Common Safe-keeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the Common Safe-keeper that the relevant Global Note has been effectuated.

**4.14** On each occasion on which a portion of a Temporary Global Note, a Permanent Global Note or a Temporary Global W&C Security is exchanged for a portion of a Permanent Global Note, Permanent Global W&C Security or, as the case may be, for Definitive Notes and/or Registered Notes, the Issuing and Paying Agent or, as the case may be, the Registrar shall note or procure that (i) if the relevant Global Security is a CGN or a Temporary Global W&C Security, there is noted on the Schedule to the Temporary Global Note, Temporary Global W&C Security or, as the case may be, Permanent Global Note or Permanent Global W&C Security the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note, Temporary Global W&C Security or, as the case may be, Permanent Global Note or Permanent Global W&C Security (which shall be the previous principal amount thereof less (or, in the case of a Permanent Global Note in respect of an exchange of a portion of a Temporary Global Note or Temporary Global W&C Security, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf and (ii) where the relevant Global Note is a NGN, instruct the ICSDs, in accordance with the provisions of the Tenth Schedule to make appropriate entries in their records to reflect the aggregate principal amount thereof as exchanged and the remaining principal amount of the relevant NGN. The Issuing and Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Temporary Global W&C Security or, as the case may be, Permanent Global Note against surrender (such surrender to be to or to the order of the Issuing and Paying Agent or, in the case of a Temporary Global Note which is a NGN exchangeable for a Permanent Global Note which is a NGN, to or to the order of the Issuing and Paying Agent or Common Safe-keeper) of which it has made full exchange for a Permanent Global Note, Permanent Global W&C Security or Definitive Notes and/or Registered Notes and in the case of a NGN, instruct the ICSDs, in accordance with the provisions of the Tenth Schedule, to make appropriate entries in their records to reflect such cancellation and, if such Temporary Global Note is a NGN and has not been surrendered to the Issuing and Paying Agent, instruct the Common Safe-keeper to destroy the Temporary Global Note.

**4.15** The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not

less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (“**Talon Exchange Date**”), ensure that there is delivered to the Issuing and Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 hereof.

**4.16** The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 5.01) has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Issuing and Paying Agent) deliver the same to the Issuing and Paying Agent.

**4.17** The Issuer undertakes to notify the Issuing and Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Issuing and Paying Agent agrees to notify the other Paying Agents and Registrars thereof as soon as reasonably practicable thereafter.

**4.18** In the case of partly paid Notes, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions, (a) the Issuing and Paying Agent (in the case of a Temporary Global Note or a Permanent Global Note that is a CGN) or the Registrar (in the case of Registered Notes) shall note or procure that there is noted on the Schedule to the relevant Global Note or, in the case of Registered Notes, in the Register (as defined herein) against the name of the relevant registered Holder (i) the aggregate principal amount of such payment, and (ii) the increased principal amount of the relevant Note (which shall be the previous principal amount plus the amount referred to at (i) above) and shall procure the signature of such notation on its behalf or (b) the Issuing and Paying Agent (in the case of a NGN) shall instruct the ICSDs, in accordance with the provisions of the Tenth Schedule, to make appropriate entries in their records to reflect such increased principal amount.

**4.19** In the case of partly paid Notes, on each occasion on which any Notes are to be forfeited, the Issuer will give notice thereof to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar (copied to the Issuing and Paying Agent) of (in the case of a Global Note) the aggregate principal amount of Notes which are to be forfeited or (in the case of Registered Notes) the serial numbers of the Notes and the names of the registered Holders thereof which are to be forfeited and of the relevant forfeiture date.

**4.20** In the case of partly paid Notes, on each occasion on which any Notes are forfeited, the Issuing and Paying Agent (i) (in the case of a Temporary Global Note or a Permanent Global Note that is a CGN) or the Registrar (in the case of Registered Notes) shall note or procure that there is noted on the Schedule to the Temporary Global Note or Permanent Global Note or, in the case of Registered Notes, in respect of each Registered Note in the Register against the name of the relevant registered Holder, the aggregate principal amount or, in the case of Registered Notes, principal amount, so forfeited and the remaining principal amount of the Temporary Global Note or Permanent Global Note or Registered Note and shall procure the signature of such notation on its behalf and (ii) where the relevant Global Note is a NGN, instruct the ICSDs, in accordance with the provisions of the Tenth Schedule to make appropriate entries in their records to reflect the aggregate principal amount thereof as forfeited and the remaining principal amount of the NGN. The Issuing and Paying Agent shall cancel or procure the cancellation of each Temporary Global Note or, as the case may be, Permanent Global Note in respect of which all the Notes represented thereby have been forfeited and in the case of a NGN, instruct the ICSDs, in accordance with the provisions of the Tenth Schedule, to make appropriate entries in their



records to reflect such cancellation and, if such Global Note is a NGN and has not been surrendered to the Issuing and Paying Agent, instruct the Common Safe-keeper to destroy the Global Note.

**4.21** In the case of where payments on the relevant Securities may be subject to UK withholding tax, the Issuer shall so notify the Issuing and Paying Agent when requesting the ISIN for such Securities.

## **Section 5. Replacement Securities**

**5.01** The Issuing and Paying Agent or the Registrar or a Paying Agent (in such capacity “**Replacement Agent**”) shall, upon and in accordance with the instructions of the Issuer but not otherwise, authenticate and deliver a Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note, Receipt, Coupon or, as the case may be, Registered Note as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost, provided that no Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note, Receipt, Coupon or Registered Note shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of same. Such instructions shall include the serial number and denomination (or number of W&C Securities represented thereby, as the case may be) of the Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note, Receipt, Coupon or Registered Note to be replaced and may include, without limitation, the terms as to the payment of expenses and as to evidence, security and indemnity.

**5.02** Each replacement Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note, Receipt, Coupon or Registered Note delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Security it so replaces.

**5.03** The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note, Receipt, Coupon or Registered Note surrendered to it and in respect of which a replacement has been delivered.

**5.04** The Replacement Agent shall notify the Issuer and (in the case of the Bearer Notes) the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note, Receipt, Coupon or Registered Note, specifying the serial number and denomination thereof (or number of W&C Securities represented thereby, as the case may be) and the serial number and denomination (if any) of the Security which it replaces and confirming (if such be the case) that the Security which it replaces has been cancelled.

**5.05** Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note, Receipt, Coupon or Registered Note surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Notes (distinguishing between different denominations) and Registered Notes in numerical sequence

and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed.

## **Section 6. Payments to the Issuing and Paying Agent or the Registrar**

**6.01** In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Notes or W&C Securities of each Series as the same shall become due and payable, the Issuer shall (i) pay to the Issuing and Paying Agent or, as the case may be, the Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest or other amount payable (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the Terms and Conditions) or any other amount then becoming due in respect of such Securities; and (ii) in the case of a Global Note which is a NGN, shall procure that the Issuing and Paying Agent, in accordance with the provisions of the Tenth Schedule, obtains confirmation from the ICSDs that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Issuing and Paying Agent as to amounts payable on a relevant payment date are identical.

**6.02** Each amount payable by the Issuer under Clause 6.01 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable or the Settlement Currency of the W&C Securities, as the case may be, and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Issuing and Paying Agent or, as the case may be, the Registrar may by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (local time) on the second local banking day before the due date of each payment by it under Clause 6.01, confirm to the Issuing and Paying Agent or, as the case may be, the Registrar by SWIFT message or by such other means as may be agreed between the Issuer and the Issuing and Paying Agent or, as the case may be, the Registrar that it has given irrevocable instructions for the transfer of the relevant funds to the Issuing and Paying Agent or, as the case may be, the Registrar and the name and the account of the bank through which such payment is being made.

**6.03** Each of the Issuing and Paying Agent and the Registrar 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 against the Issuer exercise any lien, right of set-off or similar claim in respect thereof;
- (b) unless otherwise agreed with the Issuer it shall not be liable to any person for interest thereon; and
- (c) money held by it need not be segregated except as required by law.

**6.04** All moneys paid to the Issuing and Paying Agent by the Issuer in respect of any Bearer Note or W&C Security shall be held by the Issuing and Paying Agent and applied in accordance with Section 7. In the case of (i) Notes, unless the applicable Terms Document indicates that the Notes are governed by English law, if any amount held by the Issuing and Paying Agent in respect of payments of interest, principal or, as the case may be, any other amount payable in respect of any Bearer Note has not been collected two years, and where the applicable Terms Document indicates the Notes are governed by English law, 10 years (in the case of principal) and five years (in the case of interest), after the date

such amount became due and payable, or (ii) W&C Securities if the W&C Securities become null and void or are deemed discharged, the Issuing and Paying Agent shall notify the Issuer and, at the request of the Issuer, the Issuing and Paying Agent shall, as soon as practicable, repay any relevant amount to the Issuer by credit transfer to such account with such bank as the Issuer may by notice to the Issuing and Paying Agent have specified for the purpose.

**6.05** If the Issuing and Paying Agent or, as the case may be, the Registrar has not, (a) by 1.00 p.m. (local time) on the second local banking day before the due date of any payment to it under Clause 6.01, received notification of the relevant payment confirmation referred to in Clause 6.02 or (b) by 10.00 a.m. (local time) on the due date of any payment received the full amount payable under Clause 6.01 or (c) or in the case of a NGN, by 10.00 a.m. (local time) on the due date of any payment received confirmation from the ICSDs (in accordance with the provisions of the Tenth Schedule) that the records of the ICSDs as to amounts payable on a relevant payment date are identical to the records of the Issuing and Paying Agent as to amounts payable on a relevant payment date under Clause 6.01, it shall forthwith notify the Issuer and the relevant Paying Agents thereof. If the Issuing and Paying Agent or, as the case may be, the Registrar subsequently receives notification of such payment instructions or payment of the amount due or the Issuing and Paying Agent subsequently receives confirmation of such reconciliation of records, it shall forthwith notify the Issuer and the relevant Paying Agents thereof.

**6.06** All moneys paid to the Registrar by the Issuer in respect of any Registered Note shall be held by the Registrar and applied in accordance with Section 8. Unless otherwise provided in the applicable Terms Document, if any amount held by the Registrar in respect of payments of interest, principal or, as the case may be, any other amount payable in respect of any Registered Note has not been collected two years after the date such amount became due and payable, the Registrar shall notify the Issuer and, at the request of the Issuer, the Registrar shall, as soon as practicable, repay such amount to the Issuer by credit transfer to such account with such bank as the Issuer may by notice to the Registrar have specified for the purpose.

**6.07** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Issuing and Paying Agent, Registrar or any other Paying Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.07.

## **Section 7. Payments to Holder of Bearer Notes or W&C Securities**

**7.01** Each Paying Agent acting through its specified office shall make payments of amounts due in respect of Bearer Notes or W&C Securities in accordance with the Terms and Conditions applicable thereto (and, in the case of a Global Security, the terms thereof) provided that:

- (a) if any Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
  - (i) if it is not able to establish that the Issuing and Paying Agent has received (whether or not at the time due) the full amount of the relevant payment due to it under Clause 6.01; or
  - (ii) if it has been notified in accordance with Clause 6.05 that the relevant payment instructions have not been received unless it is subsequently notified that such payment instructions have been received;
- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which, or in respect of which, it has made full payment and shall (if such Paying Agent is not the Issuing and Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note (together with unmatured Receipts or Coupons or unexchanged Talons as aforesaid) Receipt or Coupon so cancelled by it to the Issuing and Paying Agent or, in the case of a Global Note that is a NGN, procure that the Issuing and Paying Agent instructs the Common Safe-keeper to destroy the relevant Global Note;
- (d) in the case of payments against presentation of a Global Note or in the case of payment of an Instalment Amount in respect of an Instalment Note against presentation of a Definitive Note without Receipts, the relevant Paying Agent shall (i) in the case of a Global Note that is a CGN, note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf and (ii) in the case of a Global Note which is an NGN, the relevant Paying Agent shall notify the Issuing and Paying Agent in its capacity as Common Service Provider under the Issuer-ICSDs Agreement who shall instruct the ICSDs to make appropriate entries in their records to reflect such payment and shall advise the relevant Paying Agent of such instruction;
- (e) in the case of payments of additional amounts on W&C Securities, the Issuing and Paying Agent shall note, or procure that there is noted on the Schedule thereto, the amount of such payment; and
- (f) a Paying Agent shall not make payments of principal or interest in respect of a Global Note which is a NGN if:
  - (i) in the case of the Issuing and Paying Agent, it has not received confirmation from the ICSDs (in accordance with the Tenth Schedule) that the records of the ICSDs as to amount payable on a relevant payment date and the records of the Issuing and Paying Agent as to amounts payable on a relevant payment date are identical; or

(ii) in the case of any other Paying Agent, it has been notified in accordance with Clause 6.05 that confirmation from the ICSDs as to amounts payable on a relevant payment date and the records of the Issuing and Paying Agent as to amounts payable on a relevant payment date has not been received, unless it is subsequently notified that such confirmation has been received.

**7.02** None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.01 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

**7.03** If a Paying Agent other than the Issuing and Paying Agent makes any payment in accordance with Clause 7.01:

- (a) it shall notify the Issuing and Paying Agent of the amount so paid by it, the serial number of the Temporary Global Note, Permanent Global Note, Definitive Note or Global W&C Security against (if applicable) presentation or surrender of which payment of principal or interest or any additional amount was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with Clause 6.01 (whether or not at the time due), the Issuing and Paying Agent shall, out of the funds received by it under Clause 6.01, reimburse such Paying Agent by payment of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Issuing and Paying Agent have specified for the purpose.

**7.04** If the Issuing and Paying Agent makes any payment in accordance with Clause 7.01, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.01 an amount equal to the amount so paid by it.

**7.05** If any Paying Agent makes a payment in respect of Bearer Notes or W&C Securities at a time at which the Issuing and Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.01, and the Issuing and Paying Agent is not able out of the funds received by it under Clause 6.01 to reimburse such Paying Agent therefor (whether by payment under Clause 7.03 or appropriation under Clause 7.04), the Issuer shall from time to time on demand pay to the Issuing and Paying Agent for the account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's obligations under Clause 6.01.

**7.06** Interest shall accrue for the purpose of paragraph (b) of Clause 7.05 (as well after as before judgement) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which

is the rate per annum specified by the Issuing and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

**7.07** If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Temporary Global W&C Security, Permanent Global W&C Security, Definitive Note or Coupon surrendered (if applicable) to it for payment, such Paying Agent shall (i) unless the Global Note is an NGN, endorse or procure endorsement thereon (and, in the case of an Instalment Note which is a Definitive Note, on the relevant Receipt) a statement indicating the amount and date of such payment or (ii) where the Global Note is a NGN, the Paying Agent shall advise the Issuing and Paying Agent and the Issuing and Paying Agent shall instruct the ICSDs to make appropriate entries in their records to reflect such partial payment.

**7.08** The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under any Securities is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 7.08 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, any Securities, or both.

**7.09** Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Securities for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.09.

## **Section 8. Payments to Holders of Registered Notes**

**8.01** The Registrar acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Registered Notes in accordance with the Terms and Conditions applicable thereto, provided that such Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.01.

**8.02** The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.01 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

**8.03** If a Registrar makes any payment in accordance with Clause 8.01, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.01 an amount equal to the amount so paid by it.

**8.04** If a Registrar makes a payment in respect of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 6.01 and is not able out of funds received by it under Clause 6.01 to reimburse itself therefor by appropriation under Clause 8.03, the Issuer shall from time to time on demand pay to the Registrar for its own account:

- (a) the amount so paid out by such Registrar and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's obligations under Clause 6.01.

**8.05** Interest shall accrue for the purpose of paragraph (b) of Clause 8.04 (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

**8.06** If at any time and for any reason a Registrar makes a partial payment in respect of any Registered Note surrendered for payment to it, such Registrar shall endorse thereon and in the Register a statement indicating the amount and date of such payment.

**8.07** Without prejudice to Clause 9.17, the Issuer shall notify the Registrar or any Transfer Agent in the event that it determines that any payment to be made by the Registrar or any Transfer Agent under any Securities is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 8.07 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, any Securities, or both.

**8.08** Notwithstanding any other provision of this Agreement, the Registrar or any Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Securities for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Registrar or any Transfer Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.08.

## **Section 9. Miscellaneous Duties of the Issuing and Paying Agent, the Paying Agents, the Issuer and each Party**

### ***Cancellation, destruction and records***

**9.01** The Issuing and Paying Agent shall:

- (a) separately in respect of each Series of Securities, maintain a record of all Temporary Global Notes, Permanent Global Notes, Global W&C Securities, Definitive Notes, Receipts and Coupons delivered hereunder and of their redemption, payment, exercise, expiry, discharge, settlement, exchange, forfeiture (in the case of partly paid Notes), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided that no record need be maintained of the serial numbers of Receipts or Coupons (save insofar as that a record shall be maintained of the serial

numbers of unmatured Receipts and Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Receipts and Coupons and/or unexchanged Talons missing upon redemption or cancellation of the relevant Definitive Note, distinguishing between different denominations;

- (b) in respect of each series of Notes issued as NGNs advise each ICSD and, where applicable, the Common Safe-keeper, of all Global Notes which are NGNs delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof;
- (c) separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;
- (d) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purpose of the currency in which the relevant Securities are denominated (or in the case of W&C Securities, the Settlement Currency) against payment of United States dollars (or such other currency specified by the Issuer) on the date on which the Relevant Agreement in respect of such Securities was made; and
- (e) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

**9.01A** All NVCC Subordinated Notes that are Bearer Notes that are Converted (together with such unmatured Receipts and Coupons or unexchanged Talons as are attached to or are surrendered with them) and all Receipts and Coupons relating to NVCC Subordinated Notes that are Converted shall be cancelled forthwith by the Issuing and Paying Agent and the Issuing and Paying Agent shall reflect the Conversion on or in the relevant instrument representing the NVCC Subordinated Note so that the principal amount of such NVCC Subordinated Note is reduced to zero.

**9.01B** Where NVCC Subordinated Notes are required to be Converted, the Issuing and Paying Agent agrees to receive any information from a Noteholder required by the Issuer to enable the Issuer to issue the Conversion Number of Common Shares under the Conditions to a Noteholder, such information to be provided by a Noteholder in the form of a notice to be specified by the Issuer. The Issuing and Paying Agent shall transmit all such information received to the Issuer.

**9.02** The Paying Agents shall make available to the Issuing and Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 9.02 and for the Issuing and Paying Agent to perform in the duties set out in the Tenth Schedule.

**9.03** The Issuer may from time to time deliver Definitive Notes and unmatured Coupons pertaining thereto to the Issuing and Paying Agent for cancellation, whereupon the Issuing and Paying Agent shall cancel such Definitive Notes and Coupons. The Issuer may from time to time procure the delivery to the Issuing and Paying Agent of a Global Security with instructions to cancel a specified aggregate principal amount of Notes or a number of W&C Securities, as the case may be, represented thereby (which instructions shall be accompanied by evidence that the Issuer is entitled to give such instructions) whereupon the Issuing and Paying Agent shall (i) in the case of a Global Note which is a CGN or a Global W&C Security, note or procure that there is noted on the Schedule to such Global Security the aggregate principal amount of Notes or number of W&C Securities so to be cancelled and



the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) or remaining number of W&C Securities represented thereby (which shall be the previous number of W&C Securities represented thereby less the aggregate number of W&C Securities so cancelled) and shall procure the signature of such notation on its behalf, and (ii) in the case of a Global Note which is a NGN, the Issuing and Paying Agent shall instruct the ICSDs in accordance with the provisions of the Tenth Schedule to make appropriate entries in their records to reflect such cancellation provided the Issuer has notified the Issuing and Paying Agent of the same in writing.

**9.04** As soon as practicable (but in any event not later than three months) after each interest or other payment date in relation to any Series of Bearer Notes, after each date on which Notes are cancelled in accordance with Clause 9.03, and after each date on which the Notes fall due for redemption, the Issuing and Paying Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the serial numbers of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

**9.05** The Issuing and Paying Agent may (i) destroy each Temporary Global Note which is a CGN, Permanent Global Note which is a CGN, Global W&C Security, Definitive Note, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 4.14, Clause 4.16, Clause 4.20, Clause 7.01(c), Clause 9.16, Clause 12.13 or (where there is no principal amount remaining of, or no W&C Securities remain represented by, such Global Security) delivered to and cancelled by it in accordance with Clause 9.03, in which case it shall as soon as reasonably practicable (but not later than three months after such destruction) furnish the Issuer with a certificate as to such destruction distinguishing between the Securities of each Series and specifying the serial numbers of the Temporary Global Note, Permanent Global Note, Global W&C Security, and Definitive Notes in numerical sequence (and containing particulars of any unexpired Receipts or Coupons and unexpired Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed; and (ii) procure that the Common Safe-keeper destroy each Temporary Global Note which is a NGN and Permanent Global Note which is a NGN in accordance with Clause 4.20 or Clause 7.01(c), in which case, upon receipt of confirmation of destruction from the Common Safe-keeper, the Issuing and Paying Agent shall upon the request of the Issuer furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the relevant Global Note so destroyed.

### ***Meetings of Holders of Securities***

**9.06** The provisions of Part I of the Sixth Schedule shall apply to meetings of Holders in respect of Notes and the provisions of Part II of the Sixth Schedule shall apply to meetings of Holders in respect of W&C Securities and shall have effect in the same manner as if set out in this Agreement.

**9.07** Each Paying Agent shall, at the request of the Holder of any Bearer Note or W&C Security issue voting certificates and block voting instructions in a form and manner which comply with the provisions of the Sixth Schedule (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of the Sixth Schedule. Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four

hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

**9.07A** Notwithstanding anything in the Sixth Schedule, an amendment, modification or variance that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Securities to continue to be treated as TLAC under the guidelines for TLAC for banks in Canada shall be of no effect unless the prior approval of the Superintendent has been obtained.

***Documents available for inspection or available free of charge***

**9.08** The Issuer shall provide to the Issuing and Paying Agent for distribution among the Paying Agents:

- (a) at the same time as it is required to deliver any Securities pursuant to Clause 4.07, specimens of such Securities;
- (b) sufficient copies of all documents required to be available for inspection, or to be made available free of charge (including the Prospectuses, any supplements thereto and any documents incorporated by reference therein) as specified in the Prospectuses or, in relation to any Securities, the Terms and Conditions or the Terms Document in respect of such Securities;
- (c) in the event that the provisions of such Condition become relevant in relation to (a) any Notes, the documents required under the Condition headed "Early Redemption for Taxation Reasons" or (b) any W&C Security, the documents required under the Condition headed "Early Cancellation for Taxation Reasons"; and
- (d) copies of the form of Asset Transfer Notice or Election Notice for Securities, Collection Notice or Put Notice for Redeemable Certificates or Exercise Notice for Exercisable Certificates and Warrants, as the case may be.

**9.09** Each Paying Agent shall make available for inspection or free of charge, as the case may be, during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the relevant Prospectus(es) or, in relation to any Securities, as applicable, the Terms and Conditions, the Terms Document in respect of such Securities, or as may be required by any stock exchange on which the Securities may be listed and admitted to trading. Without limiting the generality of the foregoing, the Issuing and Paying Agent (i) shall make available free of charge the relevant Prospectus(es), the Registration Document, all supplementary prospectuses, supplements to the Registration Document, any Drawdown Prospectus, all Final Terms, Securities Notes and all documents specified under "Documents Incorporated by Reference" in the relevant Prospectus or Registration Document or incorporated by reference in any supplementary prospectus, supplement to the Registration Document or Drawdown Prospectus and (ii) shall make available for inspection during normal business hours at its specified office copies of the relevant Prospectus(es) and all other documents listed in the General Information section of the relevant Prospectus(es) or the Registration Document, as the case may be; provided however that in any event copies of the Final Terms relating to a Series of Exempt Securities (other than Exempt Securities admitted to trading on the ISM, Euronext Dublin's Global Exchange Market or the Luxembourg Stock Exchange's Euro MTF Market and Swiss Non-Exempt Securities) will only be made available to Holders or Relevant Account Holders thereof on production of evidence satisfactory to the Issuing and Paying Agent as to such

Holder's or Relevant Account Holder's holding of the relevant Securities and its identity and (iii) in the event that the provisions of such Condition become relevant, shall make available for inspection during normal business hours at its specified office the certificate required in the Terms and Conditions relating to Notes headed "Early Redemption for Taxation Reasons" or in the Terms and Conditions relating to W&C Securities headed "Early Cancellation for Taxation Reasons".

### ***Notifications and Filings***

**9.11** The Issuing and Paying Agent shall (acting at the direction and on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes or the issue, purchase and settlement of W&C Securities by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated under the FSMA, in the case of Securities the proceeds of which are accepted by the Issuer in the UK.

Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Security to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Security and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

### ***Indemnity***

**9.12** Each of the Paying Agents shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which the Issuer may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any material breach by such Paying Agent of the terms of this Agreement or such Paying Agent's own negligence or wilful misconduct.

### ***Notices***

**9.13** The Issuing and Paying Agent and the Registrar each agrees with the Issuer that, to the extent that it is notified by each Relevant Dealer that the distribution of the Securities of any Tranche is complete, it will notify the Issuer and the other Relevant Dealers of the completion of distribution of the Securities of any Tranche which are sold to or through more than one Dealer.

**9.14** The Issuing and Paying Agent and the Registrar each shall immediately notify the Issuer of any notice delivered to it declaring a Note due and payable or a W&C Security immediately repayable by reason of an Event or Default.

**9.15** The Issuing and Paying Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery or publication in accordance with the Terms and Conditions of any notice which is to be given to the Holders of any Bearer Notes or W&C Securities and shall supply a copy thereof to each other Paying Agent.

**9.16** In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, the Issuing and Paying Agent shall accept receipt of requests to effect exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes, inform the Registrar specifying (i) the aggregate principal amount of such Bearer Notes, (ii) the name(s) and address(es) to be entered on the Register as the Holder(s) of the Registered Note(s) and (iii) the denomination(s) of the Registered

Note(s) and assist in the issue of the Registered Note(s) in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations. The Issuing and Paying Agent shall, on the exchange date (as defined in the Terms and Conditions) applicable to such exchange of Bearer Notes for Registered Notes, cancel such Bearer Notes together with all unmatured Coupons and Receipts pertaining thereto and surrendered therewith.

**9.17** If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any present or future taxes, duties, assessments or governmental charges as specifically contemplated under the Terms and Conditions, it shall give notice of that fact to the Issuing and Paying Agent, Registrar or any other Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Issuing and Paying Agent, Registrar or any other Paying Agent such information as any of them shall require to enable it to comply with the requirement (including, for the avoidance of doubt, the amount of any “dividend equivalent” as that term is defined under Section 871(m) of the Code and associated regulations).

Upon the issuance of a series of Securities under the base prospectus approved by the Central Bank of Ireland, the Issuer shall determine whether the Securities are Specified Securities (as that term is defined in the base prospectus approved by the Central Bank of Ireland) for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 and, if the Issuer determines the Securities are Specified Securities, the Issuer shall indicate that the Securities are Specified Securities in the applicable Final Terms.

**9.18** Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Securities as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.18 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 9.18, “**Applicable Law**” shall be deemed to include (x) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (y) any agreement between any Authorities; and (z) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

#### ***Authorised Amounts Compliance***

**9.19** Provided that it receives the necessary information from (i) either the Issuer, Euroclear Sweden AB, the Norwegian Central Securities Depository or the SEB Issuing and Paying Agent in respect of Swedish Notes and Norwegian Notes, (ii) the Finnish Issuing and Paying Agent in respect of Finnish Notes, (iii) the German Issuing and Paying Agent and German Registrar in respect of German Registered Notes and (iv) any other Paying Agent appointed hereunder or any other paying agent appointed in an agreement supplemental hereto or in a separate agreement in relation to Securities to be issued (including, without limitation, the German Securities and the Kangaroo Notes), the Issuing and Paying Agent shall monitor compliance with the Authorised Amounts and provide the Issuer at the Issuer's request with all necessary information in support of the Issuing and Paying Agent's calculation of the aggregate principal amount or aggregate implied nominal amount, as the case may be, of relevant

Securities outstanding at any given time. The Issuing and Paying Agent will be entitled to rely upon the information received from any other agent appointed by the Issuer in relation to the Programme and will not be liable if such information is inaccurate or incomplete.

#### **Section 10. Early Redemption and Exercise of Options in respect of Notes**

**10.01** If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Terms and Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to the Holders of any Notes, give notice of such intention to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar (copying the Issuing and Paying Agent) stating the date on which such Notes are to be redeemed or such option is to be exercised.

**10.02** In respect of any Notes to which the Condition entitled "Put Option" or the Condition entitled "Holder Put Option" applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Notes, the Issuer will provide the Paying Agents or, in the case of Registered Notes, the Registrar with copies of the form of the current redemption notice or exercise notice and the Paying Agents or, as the case may be, the Registrar will make available forms of the current redemption notice or exercise notice to Holders of Notes upon request during usual business hours at their respective specified offices. Upon receipt of any Note deposited in the exercise of such option, the Paying Agent or, in the case of Registered Notes, the Registrar with which such Note is deposited shall hold such Note (together with, in the case of a Definitive Note, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Note (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Note (and any such Receipts and/or Coupons) to itself for payment in accordance with the Terms and Conditions and shall pay such moneys in accordance with the directions of the Holder of the Note contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Notes, the Registrar, shall take such steps as may be required to be taken by it in the Terms and Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Note or if upon due presentation, payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or, as the case may be, the Registrar shall, without prejudice to the exercise of such option, mail such Note (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Note at such address as may have been given by such Holder in the relevant redemption notice.

**10.03** At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option, in relation to Bearer Notes each Paying Agent shall promptly notify the Issuing and Paying Agent of the principal amount of the Notes in respect of which such option has been exercised together with their serial numbers and the Issuing and Paying Agent shall promptly notify the Issuer of such details and, in the case of a Global Note that is a NGN, shall instruct the ICSDs to make appropriate entries in their records to reflect the exercise of such option and otherwise shall comply with the provisions set out in the Tenth Schedule.

**10.04** At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option, in relation to Registered

Notes, the Registrar shall promptly notify the Issuer of the principal amount of the Notes in respect of which such option has been exercised together with their serial numbers.

## **Section 11. Automatic Exercise, Early Exercise, Cancellation or Redemption of W&C Securities**

**11.01** If the Issuer elects that in respect of an issue of W&C Securities, all (but not some only) of the outstanding W&C Securities will be redeemed early, cancelled or automatically exercised, as the case may be, in accordance with the Terms and Conditions, it shall give notice of the decision to the Issuing and Paying Agent stating the Call Option Date or cancellation date, as the case may be, and the amount (if any) to be paid on redemption, exercise or cancellation of each such W&C Security by 10.00 a.m. (local time in London) on the date on which the Issuer gives notice of early redemption, exercise or cancellation to the relevant Holders in accordance with the Terms and Conditions in order to enable the Issuing and Paying Agent to carry out its duties under this Agreement and the Terms and Conditions.

**11.02** If the Terms and Conditions of a Series of Securities provide for early exercise or redemption at the option of Holders, the Issuing and Paying Agent will keep a supply of Put Notices and will make them available on demand to Holders of that Series. Upon receipt of any duly completed Put Notice, the Issuing and Paying Agent shall promptly notify the Issuer and shall, provided it is satisfied that the provisions of the Terms and Conditions relating to the exercise of such option have been complied with, arrange for payment of the relevant redemption or settlement amount in accordance with the Terms and Conditions and the directions of such Holder contained in the relevant Put Notice.

## **Section 12. Miscellaneous Duties of the Registrar**

### ***Cancellation and Records***

**12.01** The Registrar shall maintain in relation to each Series of Registered Notes in relation to which it is appointed as registrar a securities register in Luxembourg, which shall be kept in accordance with the Terms and Conditions applicable to such Series of Registered Notes, the Regulations and the *Bank Act* (Canada) and, in respect of Subordinated Notes in registered form only, shall assist the Issuer with all the information it requires to maintain a central securities register at the head office of the Issuer in Canada (or at any other place in Canada designated by the directors of the Issuer) in accordance with the *Bank Act* (Canada) (the "**Register**"). The Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Notes, the names, alphabetically arranged, and latest known addresses of the initial Holders thereof and the dates and particulars of all issues and transfers to, and the names, alphabetically arranged, and latest known addresses of, all subsequent Holders thereof,.

**12.02** The Registrar shall by the issue of new Registered Notes, the cancellation of all Registered Notes and the making (or causing to be made) of entries in the Register record transfers of Registered Notes in accordance with the Terms and Conditions applicable thereto, the Regulations and the *Bank Act* (Canada) as well as all Conversions and the exercise of any Put Option or Call Option as applicable.

**12.02A** All NVCC Subordinated Notes in registered form that are Converted shall be cancelled forthwith by the Registrar and the Registrar shall reflect the Conversion in the Register so that the principal amount of such NVCC Subordinated Note is reduced to zero.

**12.02B** Where NVCC Subordinated Notes are required to be Converted, the Registrar agrees to receive the information from a Noteholder required by the Issuer to enable the Issuer to issue the Conversion Number of Common Shares under the Conditions to a Noteholder, such information to be

provided by a Noteholder in the form of notice to be specified by the Issuer. The Registrar shall transmit all such information received to the Issuer.

**12.03** The Issuer may from time to time deliver Registered Notes of which it or any of its subsidiaries is the Holder to the Registrar for cancellation, whereupon the Registrar shall cancel the same and shall make (or cause to be made) the corresponding entries in the Register.

**12.04** As soon as reasonably practicable but in any event within three months after each date on which Registered Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers of any Registered Notes against surrender of which payment has been made and of the serial numbers of any Registered Notes (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

**12.05** The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with the Terms and Conditions of any notice which is to be given to the Holders of Registered Notes.

**12.06** The Issuer shall ensure that each Registrar has available to it supplies of such Registered Notes as shall be necessary in connection with the transfer of Registered Notes and the exchange of Bearer Notes for Registered Notes under Clause 9.16 and this Section 12.

#### ***Meetings of Holders of Registered Notes***

**12.07** The Registrar shall, at the request of the Holder of any Registered Note, make available, forms of proxy in a form and manner which comply with the provisions of the Sixth Schedule and shall perform and comply with the provisions of the Sixth Schedule.

#### ***Documents and Forms***

**12.08** The Issuer shall provide to the Registrar:

- (a) specimen Notes;
- (b) sufficient copies of all documents required to be available for inspection, or to be made available free of charge (including the relevant Prospectus(es), Registration Document, any supplements and any documents incorporated by reference therein) as specified in the relevant Prospectus(es) or, in relation to any Notes, the Terms and Conditions or the Terms Document in respect of such Notes; and
- (c) in the event that the provisions of the Condition entitled "Early Redemption for Taxation Reasons" become relevant in relation to any Notes, the documents required under the Condition entitled "Early Redemption for Taxation Reasons".

**12.09** The Registrar shall make available for inspection or free of charge, as the case may be, during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the relevant Prospectus(es) or, in relation to any Notes requiring a prospectus under the EU Prospectus Regulation or the FSMA, as the case may be, or listed on a stock exchange, the Terms and Conditions or the Terms Document in respect of such Notes as may be required by the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be, or any stock exchange on which the Notes may be listed and, (i) shall make available free of charge the

relevant Prospectus(es), the Registration Document, all supplementary prospectuses, supplements to the Registration Document, any Drawdown Prospectus and all documents specified under “Documents Incorporated by Reference” in the relevant Prospectus(es) or Registration Document, as the case may be, or incorporated by reference in any supplementary prospectus, supplements to the Registration Document or Drawdown Prospectus and (ii) shall make available for inspection during normal business hours at its specified office copies of the relevant Prospectus(es) and all other documents listed in paragraph 9 of the General Information section of the relevant Prospectus(es); provided however that in any event copies of the Final Terms relating to a Series of Notes which are Exempt Securities (other than Exempt Securities admitted to trading on the ISM, Euronext Dublin’s Global Exchange Market or the Luxembourg Stock Exchange’s Euro MTF Market or Swiss Non-Exempt Securities) will only be made available to Holders or Relevant Account Holders thereof on production of evidence satisfactory to the Registrar as to such Holder’s or Relevant Account Holder’s holding of the relevant Notes and its identity, and (iii) in the event that the provisions of the Condition entitled “Early Redemption for Taxation Reasons” become relevant, the certificate required in the Condition entitled “Early Redemption for Taxation Reasons”.

### ***Provision of Information***

**12.11** The Registrar shall provide the Issuing and Paying Agent with all such information as the Issuing and Paying Agent may reasonably require in order to perform the obligations set out in Clause 9.11 hereof.

### ***Indemnity***

**12.12** The Registrar shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which the Issuer may incur, otherwise than by reason of the Issuer’s own negligence or wilful misconduct, as a result or arising out of or in relation to any material breach by the Registrar of the terms of this Agreement or the Registrar’s own negligence or wilful misconduct.

### ***Exchanges of Bearer Notes for Registered Notes***

**12.13** In relation to any Series comprising Bearer and Registered Notes, by the receipt of requests for exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes (or notifications from the Issuing and Paying Agent of receipt thereof by the Issuing and Paying Agent), the Registrar shall effect the issue of Registered Notes and the making of entries in the Register, and give effect to exchanges of Bearer Notes for Registered Notes in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.

The Registrar shall forthwith upon the receipt of the relevant Bearer Note(s) together with a request for the exchange of Bearer Note(s) for Registered Note(s) notify the Issuing and Paying Agent thereof specifying (i) the serial numbers of the Bearer Note(s), (ii) the aggregate principal amount of Bearer Notes involved, and (iii) the exchange date (as defined in the Terms and Conditions) applicable thereto and shall on the exchange date cancel the relevant Bearer Note(s) (together with all unmatured Coupons and Receipts pertaining thereto and surrendered therewith) and forward the same to the Issuing and Paying Agent. The Registrar shall notify the Issuer promptly of the exchange of Bearer Notes for Registered Notes, specifying the serial numbers of the Bearer Notes and of the Registered Notes issued in exchange therefor, the aggregate principal amount involved and the applicable exchange date.



## **Section 13. Duties of the Calculation Agent**

### ***Calculations and Determinations***

**13.01** The Calculation Agent shall in respect of each Series of Securities in relation to which it is appointed as such:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and
- (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Paying Agents and, in the case of Registered Notes, the Registrar.

### ***Automatic Exercise***

**13.02** If Automatic Exercise is specified as applicable in respect of Exercisable Certificates or Warrants and no Exercise Notice in respect of an Exercisable Certificate or Warrant which is in the determination of the Calculation Agent "In-The-Money" has been delivered by the relevant Holder in the manner set out in Terms and Conditions, at or prior to 10.00 a.m., Brussels or Luxembourg time, as applicable, on the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style W&C Securities), such W&C Security will be exercised by the Calculation Agent on behalf of the relevant Holder on the Expiration Date or the Exercise Date, as the case may be (such an exercise an "Automatic Exercise" and references to "automatically exercised" shall be construed accordingly).

### ***Indemnity***

**13.03** The Calculation Agent shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which the Issuer may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to the Calculation Agent's own negligence or wilful misconduct.

## **Section 14. Fees and Expenses**

**14.01** The Issuer shall pay to the Issuing and Paying Agent for the account of the Paying Agents and each Registrar such fees as may have been agreed between the Issuer and the Issuing and Paying Agent in respect of the services of the Paying Agents and each Registrar hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

**14.02** The Issuer shall on demand reimburse the Issuing and Paying Agent, each Registrar, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax).

**14.03** The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Paying Agent, Registrar or Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent, each Registrar and each Calculation Agent (each an “**indemnified party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling (within the meaning of Section 15 of the Securities Act) any indemnified party and the Issuer agrees that each indemnified party shall have and hold the covenants of the Issuer contained in this sub-Clause 14.03 in trust for the benefit of its respective employees, officers, directors, agents and controlling person.

### **Section 15. Terms of Appointment**

**15.01** Each of the Paying Agents and the Registrar and (in the case of (f), (g) and (h)) each Calculation Agent may, in connection with its services hereunder:

- (a) (in the case of Bearer Notes) except as ordered by a court of competent jurisdiction or as required by law or as otherwise provided therein and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- (b) (in the case of Registered Notes) except as ordered by a court of competent jurisdiction or as required by law, treat the registered holder of any Note as the absolute owner thereof and make payments thereon accordingly;
- (c) (in the case of W&C Securities) except as otherwise ordered by a court of competent jurisdiction or as required by law or as otherwise provided therein, treat any Holder (as defined in the Terms and Conditions) as the absolute owner of the relevant number of W&C Securities for all purposes;
- (d) assume that the terms of each Note, Receipt, Coupon or W&C Security as issued are correct;
- (e) refer any question relating to the ownership of any Note, Receipt, Coupon or W&C Security or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note, Receipt, Coupon or W&C Security to the Issuer for determination by the Issuer and rely upon any determination so made;
- (f) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- (g) engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained and such Paying Agent, such Registrar or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith; and

- (h) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

**15.02** Notwithstanding anything to the contrary expressed or implied herein (other than in Clauses 14.03 and 15.04 hereof) or in the Terms and Conditions applicable to any Securities, none of the Paying Agents nor the Registrars nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note, Receipt, Coupon or W&C Securities issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents.

**15.03** Each Paying Agent, Registrar and Calculation Agent may purchase, hold and dispose of Notes, Coupons or W&C Securities and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Notes, Coupons or W&C Securities or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Securities.

**15.04** The Issuer shall indemnify each Paying Agent, each Registrar and each Calculation Agent (each, an “**indemnified party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 14.01 and otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Securities. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act) and the Issuer agrees that each indemnified party shall have and hold the covenants of the Issuer contained in this Clause 15.04 in trust for the benefit of its respective employees, officers, directors, agents and controlling person. For the avoidance of doubt, the Issuer agrees to indemnify each indemnified party for any liability incurred as a result of there being insufficient cash to cover any withholding tax otherwise than by reason of the indemnified party’s own negligence or wilful misconduct.

**15.05** The Paying Agents agree that if any information that is required by the Issuing and Paying Agent to perform the duties set out in the Tenth Schedule the Issuing and Paying Agent to perform the duties set out in the Tenth Schedule becomes known to it, it will provide such information to the Issuing and Paying Agent.

**15.06** The obligations and liabilities of the Agents hereunder shall be several and not joint.

## **Section 16. Changes in Agents**

**16.01** Any Paying Agent, Registrar or Calculation Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Securities upon the expiration of not less than thirty days’ notice to that effect by such Paying Agent or, as the case may be, such Registrar or Calculation Agent to the Issuer (with a copy, if necessary, to the Issuing and Paying Agent) provided however, that:

- (a) in respect of any Series of Securities, in relation to any such notice which would otherwise expire within thirty days before or after the maturity date, Redemption Date or Settlement Date, as the case may be, of such Series or any interest or other payment date in relation to any such Series, such notice shall be deemed, in relation to such Series only, to expire on the thirtieth day following such maturity date, Redemption Date or Settlement Date, as the case may be, or, as the case may be, such interest or other payment date; and
- (b) no resignation of the Issuing and Paying Agent, Registrar or Calculation Agent shall take effect until a new Issuing and Paying Agent or, as the case may be, Registrar or Calculation Agent has been appointed and notice of any such appointment has been given in accordance with the Terms and Conditions, and in respect of any Series of Securities, no resignation of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the relevant Terms and Conditions.

**16.02** The Issuer may revoke its appointment of any Paying Agent, Registrar or Calculation Agent as its agent hereunder and/or in relation to any Series of Securities (i) by not less than thirty days' notice to that effect or to such Paying Agent or, as the case may be, such Registrar or Calculation Agent provided however, that in respect of any Series of Securities no such revocation shall take effect until a new Paying Agent or, as the case may be, Registrar or Calculation Agent has been appointed and notice of such appointment has been given in accordance with the Terms and Conditions and, in respect of any Series of Securities, no revocation of the appointment of a Paying Agent or transfer agent shall take effect if there would not then be Paying Agents or transfer agents as required by the relevant Terms and Conditions.

**16.03** The appointment of any Paying Agent, Registrar or Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series of Securities shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, Registrar or Calculation Agent becomes incapable of acting; such Paying Agent or, as the case may be, Registrar or Calculation Agent is adjudged bankrupt or insolvent; such Paying Agent or, as the case may be, Registrar or Calculation Agent 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; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent or, as the case may be, Registrar or Calculation Agent; a receiver, administrator or other similar official of such Paying Agent or, as the case may be, Registrar or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent or, as the case may be, Registrar or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; any public officer takes charge or control of such Paying Agent or, as the case may be, Registrar or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or any event occurs which has analogous effect to any of the foregoing.

**16.04** The Issuer may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional paying agents, certificate agents, calculation agents, registrars or transfer agents in relation to the Securities or any particular Series of Securities and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents or registrars shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

**16.05** If, in relation to any Series of Securities, any Paying Agent, Registrar or Calculation Agent gives notice of its resignation in accordance with Clause 16.01, the provisions of paragraph (b) of Clause 16.01 apply and by the tenth day before the expiration of such notice a successor to such Paying Agent or, as the case may be, Registrar or Calculation Agent as the agent of the Issuer in relation to such Securities has not been appointed by the Issuer, such Paying Agent or, as the case may be, Registrar or Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

**16.06** Upon any resignation or revocation becoming effective under this Section 16, the relevant Paying Agent or, as the case may be, Registrar or Calculation Agent shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 9.12, Clause 12.12, Clause 13.03, Clause 14.03, Section 15 and this Section 16);
- (b) repay to the Issuer such part of any fee paid to it in accordance with Clause 14.01 as may be agreed between the relevant Paying Agent or, as the case may be, Registrar or Calculation Agent and the Issuer;
- (c) in the case of the Issuing and Paying Agent, deliver to the Issuer and to the successor Issuing and Paying Agent a copy, certified as true and up-to-date by an officer of the Issuing and Paying Agent, of the records maintained by it in accordance with Section 9;
- (d) in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Section 12;
- (e) in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 13.01; and
- (f) forthwith (upon payment to it of any amount due to it in accordance with Section 14 or Clause 15.04) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Global W&C Securities, Definitive Notes, Receipts, Coupons, Talons or, as the case may be, Registered Notes) held by it hereunder pursuant to Clause 9.08(b) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

**16.07** Any corporation into which any Paying Agent, Registrar or Calculation Agent may be merged or converted, any corporation with which any Paying Agent, Registrar or Calculation Agent may be consolidated, any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, Registrar or Calculation Agent shall be a party, or any corporation, partnership, trust or

other organisation in whatever form to which any Paying Agent, Registrar or Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation, conversion or transfer becomes effective and to the extent permitted by applicable law, become the successor to such Paying Agent or, as the case may be, Registrar or Calculation Agent as agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the remaining parties hereto and such successor agent or registrar shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement and after the said effective date the Paying Agent, Registrar or Calculation Agent shall be relieved of and fully discharged from all obligations hereunder and in respect of any Securities whether such obligations arose before or after such transfer and assumption and all references in this agreement to such Paying Agent, Registrar or Calculation Agent shall be deemed to be references to such successor. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with the Condition entitled "Meetings of Holders and Modification" (in the case of Notes) and the Condition entitled "The Issuing and Paying Agent, Calculation Agent, Paying Agents, Determinations, Modifications and Meeting Provisions" (in the case of W&C Securities).

**16.08** If any Paying Agent, Registrar or Calculation Agent decides to change its specified office (which may only be effected within the same metropolitan area) it shall give notice to the Issuer (with a copy, if necessary, to the Issuing and Paying Agent) 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 thirty days after the date of such notice. The relevant Paying Agent, Registrar or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent, Registrar or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Section 16 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.

## **Section 17. Notices**

All notices and communications hereunder shall be made in writing (by letter or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to the Issuer to it at:

Address:	Royal Bank of Canada 155 Wellington Street West 14 <sup>th</sup> Floor Toronto, Ontario Canada M5V 3K7
Fax:	+1 (416) 974 1368
Attention:	Managing Director, Capital & Term Funding, Corporate Treasury
Email:	ken.mason@rbc.com

With a copy to:

Address: RBC Europe Limited  
100 Bishopsgate  
London EC2N 4AA  
United Kingdom

Attention: Transaction Management  
Email: [tmguk@rbccm.com](mailto:tmguk@rbccm.com); [GETransactionManagement@rbc.com](mailto:GETransactionManagement@rbc.com)

(b) if by the Issuer to a Paying Agent, to the Issuing and Paying Agent at:

Address: The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

Fax: +44 (0)20 7964 2536  
Email: [corpsov1@bnymellon.com](mailto:corpsov1@bnymellon.com)  
Attention: Corporate Trust Administration

(or in the case of an Issuing and Paying Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer);

(c) if to the Registrar to it at:

Address: The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building - Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

Facsimile: +(352) 24 524 204  
Attention: Corporate Trust Services

(d) if to a Paying Agent (otherwise than by the Issuer) or Registrar to it at the address or fax number specified against its name in the Eighth Schedule (or, in the case of a Paying Agent or Registrar not originally a party hereto, as specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer) for the attention of the person or department therein specified (or as aforesaid);

(e) if to a Calculation Agent to it at the address or fax number specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

## **Section 18. Contractual Recognition of Bail-In Powers**

**18.01** Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding among any BRRD Party and any other party hereto, each party, other than such BRRD Party, under this Agreement (including, for avoidance of doubt, the Issuer) acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to another party 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 the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on it of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD 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, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## **Section 19. Governing Law and Jurisdiction**

This Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of Ontario.

## **Section 20. Waiver of Jury Trial**

Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding against The Bank of New York Mellon or The Bank of New York Mellon SA/NV, Luxembourg Branch arising out of this agreement or any transaction contemplated herein and The Bank of New York Mellon and The Bank of New York Mellon SA/NV, Luxembourg Branch hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding against any other party hereto arising out of this agreement or any transaction contemplated herein.



## **Section 21. Modification**

Save and except as provided in paragraph 19 of each of Part I and Part II of the Sixth Schedule, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any of the Securities.

Except as otherwise provided in the relevant Terms and Conditions (which in the event of conflict will prevail), the Issuer may without the consent of the Issuing and Paying Agent or the Holders of Securities, make any modification to the relevant Terms and Conditions (i) which in the Issuer's opinion is not materially prejudicial to the interests of the Holders of the Securities or (ii) to correct a manifest or proven error or an error that is of a formal, minor or technical nature or to correct, cure or supplement any defective provision contained therein. No other modification may be made to the relevant Terms and Conditions except with the sanction of an Extraordinary Resolution (as defined in the Sixth Schedule) adopted by the Holders.

Notwithstanding anything in this Agreement, an amendment, modification or variance that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Securities to continue to be treated as TLAC under the guidelines for TLAC for banks in Canada shall be of no effect unless the prior approval of the Superintendent has been obtained.

## **Section 22. No Indirect Damages**

Notwithstanding anything contained herein, in no event shall any party hereto be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

## **Section 23. Force Majeure**

No party shall be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, actions by governmental authorities and epidemics or pandemics; it being understood that each party shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

## **Section 24. Sanctions**

**24.01** None of the Issuer or any of its subsidiaries or, to the knowledge of the Issuer, 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.

**24.02** The Issuer will not directly or indirectly use the proceeds of any offering of the Securities hereunder, or lend, contribute or otherwise make available all or part of such proceeds to (1) any subsidiary, joint venture partner or other person, for the purpose of financing the activities of any person or entity or for the benefit of any country in violation 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**”) in violation of the Canadian Economic Sanctions Regulations.

**24.03** Notwithstanding anything in this Agreement, nothing in this Agreement shall require the Issuer or any of its subsidiaries, or any director, officer, employee or agent of the foregoing, to commit an act or omission that contravenes or violates any applicable anti-boycott or blocking laws including Council Regulation (EC) 2271/1996 (including as it forms part of domestic law of the UK by virtue of EUWA) and/or any associated and applicable national law, instrument or regulation related thereto.

## **Section 25. General**

**25.01** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

**25.02** 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.

[Remainder of page intentionally left blank]

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

**SIGNATURES**

**ROYAL BANK OF CANADA**

Per: Ken Mason  
Managing Director, Capital & Term Funding

Per: Rajneesh Sharma  
Managing Director, Capital & Term Funding

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(in its capacity as Issuing and Paying Agent)

Per: Thomas Bolton

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**  
(in its capacity as Registrar)

Per: Thomas Bolton

**THE FIRST SCHEDULE**  
**Form of Temporary Global Note**

THIS NOTE DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT. LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

Series Number: [                    ]

Serial Number: [                    ]

[Tranche Number: [                    ]]

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

**TEMPORARY GLOBAL NOTE**

representing up to

***[Aggregate principal amount of Tranche]***  
***[Title of Notes]***

This global Note is a Temporary Global Note without interest coupons issued in respect of an issue of [aggregate principal amount of Tranche] in aggregate principal amount of *[title of Notes]* (the "**Notes**") by Royal Bank of Canada (the "**Issuer**") [constituting subordinated indebtedness of the Issuer for purposes of the *Bank Act* (Canada)].

This Temporary Global Note is issued subject to, and with the benefit of, the Conditions and an Issue and Paying Agency Agreement (the "**Issue and Paying Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, replaced or restated from time to time) dated as of 15<sup>th</sup> July, 1997, amended and restated as of July 23, 2021 between the Issuer, The Bank of New York Mellon, London Branch, in its capacity as issuing and principal paying agent and principal certificate and warrant agent (the "**Issuing and Paying Agent**", which expression shall include any successors to The Bank of New York Mellon, London Branch in such capacities) and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issuing and Paying Agency Agreement either with respect to the Programme or with respect to a particular series). Copies of the Issue and Paying Agency Agreement are available for inspection at the office of the Issuing and Paying Agent. References herein to the "**Conditions**" shall be to the Terms and Conditions of the Notes, as set out in the Prospectus (the "**Relevant Prospectus**") referred to in

the Final Terms prepared in relation to the Notes and attached hereto and incorporated herein by reference, as completed by and in the case of Exempt Notes only other than Swiss Non-Exempt Notes, as may be supplemented, amended or replaced, as the case may be, by the Final Terms. In the event of any conflict between the provisions of (a) the Terms and Conditions of the Notes in the Prospectus or (b) this Temporary Global Note, and the information set out in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and the Issue and Paying Agency Agreement shall have the same meanings in this Temporary Global Note. This Temporary Global Note, the Conditions and the Issue and Paying Agency Agreement constitute a contract, all the terms and conditions of which the bearer by acceptance hereof assents to and is deemed to have notice.

If the Notes represented by this Temporary Global Note are NVCC Subordinated Notes, as indicated in the Final Terms for the Notes, the provisions of (including the rights to payment in respect of and under) this Temporary Global Note are subject to and qualified by the Condition entitled “Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event” of the Terms and Conditions, which Condition, in the event of conflict, will prevail over the provisions of this Temporary Global Note.

If the Notes represented by this Temporary Global Note are Bail-inable Notes or Bail-inable Securities (“**Bail-inable Securities**”), as indicated in the Final Terms, the provisions of (including the rights to payment in respect of and under) this Temporary Global Note are subject to and qualified by the Condition of the Notes entitled either “Status of the Notes – Status of Bail-inable Notes” or “Status of the Notes – Notes which are Bail-inable Securities”, as the case may be, which Condition, in the event of conflict, will prevail over the provisions of this Temporary Global Note.

The Issuer for value received promises, subject to and in accordance with the Conditions, to (i) pay to the bearer hereof in respect of each Note from time to time represented hereby, on the Maturity Date specified in the Conditions or on such earlier date as any such Note may become due and payable in accordance with the Conditions, the Redemption Amount or, in the case of Instalment Notes, in respect of each such Note from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith; and (ii) perform all, if any, delivery obligations to be assumed or incurred by it under the Conditions when due, in each case upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of the Issuing and Paying Agent.

If the applicable Final Terms indicates that the “New Global Note” form is applicable, the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and together with Euroclear or any further or alternative clearing system so specified in Part B of the applicable Final Terms, the “**relevant Clearing Systems**” and each a “**relevant Clearing System**”, provided that in the case of a New Global Note, it shall mean Clearstream, Luxembourg and Euroclear only). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that the “New Global Note” form is not applicable, the principal amount of the Notes represented by this Temporary Global Note shall be the amount stated in the applicable Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

Except as specified in the Conditions, the bearer of this Temporary Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes.

On any redemption (including pursuant to an option exercised in respect of any Notes) or payment of an instalment or interest being made in respect of, or purchase and cancellation of, or any performance of any delivery obligations or Conversion in respect of, any of the Notes represented by this Temporary Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that the “New Global Note” form is applicable, details of such redemption, payment, purchase and cancellation or delivery (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the applicable Final Terms indicates that the “New Global Note” form is not applicable, details of such redemption, payment, purchase and cancellation or delivery (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the recording of any such redemption, payment, purchase and cancellation or delivery (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation or delivery, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount of the Notes so redeemed or purchased and cancelled or Converted or by the amount of such instalment so paid or the amount of Notes in respect of which delivery has been made.

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Subject as provided in the Conditions with respect to partly paid Notes, this Temporary Global Note is exchangeable in whole or in part for (a) either, if the applicable Final Terms indicates that the “New Global Note” form is applicable, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if the applicable Final Terms indicates that the “New Global Note” form is not applicable, a Permanent Global Note or (b) if so specified in the Final Terms, for Definitive Notes, or (c) if so specified in the Final Terms, for Registered Notes or for a combination of Definitive Notes and Registered Notes. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made only on or after the Exchange Date (specified in the Conditions) and upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of the Issuing and Paying Agent to the extent that there is presented to the Issuing and Paying Agent by Euroclear, Clearstream, Luxembourg or by any other relevant Clearing System a certificate to the effect

that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. An exchange for Registered Notes will be made at any time without any requirement to provide certificates upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of the Issuing and Paying Agent. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Issuing and Paying Agent. Any Registered Notes shall be made available in exchange in accordance with the Conditions and the Issue and Paying Agency Agreement (which shall apply as if the bearer of this Temporary Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Permanent Global Note, Definitive Notes and/or Registered Notes will be duly issued, and where the applicable Final Terms indicate that this Temporary Global Note is intended to be a New Global Note, the interests in the Permanent Global Note recorded in the records of the relevant Clearing System in accordance with the Conditions, the provisions hereof and of the Issue and Paying Agency Agreement.

On any occasion on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be (in the case of partly paid Notes) forfeited:

- (i) if the applicable Final Terms indicates that the “New Global Note” form is applicable, details of such exchange or forfeiture shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate principal amount of the Notes so exchanged or forfeited; or
- (ii) if the applicable Final Terms indicates that the “New Global Note” form is not applicable (a) the aggregate principal amount of the Notes in respect of which such payment is made or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be exchanged for a Permanent Global Note or which are to be forfeited and (b) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (a) above) are noted on the Schedule hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so noted.

In the case of partly paid Notes, on each occasion that payment is made to the Issuer in accordance with the Conditions of any Partly Paid Instalment in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that the “New Global Note” form is applicable, the aggregate principal amount of such instalment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be increased by the aggregate amount of such instalment so paid; or
- (ii) if the applicable Final Terms indicates that the is not in “New Global Note” form is not applicable (a) the aggregate principal amount of such instalment and (b) the increased principal amount of this Temporary Global Note (which shall be the previous principal amount hereof plus the



amount referred to at (a) above) are noted on the Schedule hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so noted.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

Payments of interest otherwise falling due and delivery of assets before the Exchange Date will be made only upon presentation of this Temporary Global Note to or to the order of any of the Paying Agents, or to the order of any Paying Agent at such place as such Paying Agent may direct, outside (unless Condition 10.04 of the Conditions (if the Relevant Prospectus is the FCA Base Prospectus) or Condition 18.04 of the Conditions (if the Relevant Prospectus is the Irish Base Prospectus) applies) the United States and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or by any other relevant Clearing System and dated not earlier than the relevant interest payment date to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it.

[In the event that (i) this Temporary Global Note is not duly exchanged, whether in whole or in part, for interests in a Permanent Global Note (where applicable, recorded in the records of the ICSDs) or, as the case may be, Definitive Notes and/or Registered Notes by 6:00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or (ii) this Temporary Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date specified in the applicable Final Terms in respect thereof has occurred and, in either case, payment in full of the amount due or delivery of assets in respect thereof has not been made to or to the order of the bearer on the relevant due date (unless Euroclear, Clearstream, Luxembourg or any other Clearing System has not provided the Issuing and Paying Agent with a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it) then, unless such exchange is duly made or payment in full of the amount due or delivery of assets in respect thereof is made to or to the order of the bearer in accordance with this Temporary Global Note before 8:00 p.m. (London time) on the relevant due date (the "**Relevant Time**"), each account holder with Euroclear, Clearstream, Luxembourg or any other relevant Clearing System which has a beneficial interest in this Temporary Global Note credited to its account (a "**Relevant Account Holder**") will acquire against the Issuer (in substitution for the rights of the bearer of this Temporary Global Note) those rights (the "**Direct Rights**") which the Relevant Account Holder would have acquired had Definitive Bearer Note(s) in the form set out in the Third Schedule to the Issue and Paying Agency Agreement been issued prior to the Relevant Time in its favour by the Issuer in exchange for its beneficial interest in this Temporary Global Note.

The Issuer hereby undertakes and covenants to and with each Relevant Account Holder (other than a clearing system if such clearing system shall be an account holder of another clearing system) that each Relevant Account Holder shall acquire against the Issuer the Direct Rights applicable to such Relevant Account Holder and the beneficial interest represented by such Temporary Global Note which such Relevant Account Holder has credited to its securities account with the clearing system at the Relevant Time without any need for action on behalf of any person. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each beneficial interest

in this Temporary Global Note which the Relevant Account Holder has credited to its securities account with the relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

The records of the relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder and the beneficial interest in the Temporary Global Note credited to the securities account of each Relevant Account Holder. For the purposes hereof a statement issued by the relevant Clearing System stating:

- (a) the name of the Relevant Account Holder to which such statement is issued; and
- (b) the aggregate principal amount of the beneficial interest in the Temporary Global Note credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the relevant Clearing System is open for business,

shall be conclusive evidence of the records of the relevant Clearing System at the Relevant Time.

In the event of a dispute, the determination of the Relevant Time by the relevant Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities with the relevant Clearing System.]<sup>1</sup>

[In the event that (i) this Temporary Global Note is not duly exchanged, whether in whole or in part, for either interests in a Permanent Global Note (where applicable, recorded in the records of the ICSDs) or, as the case may be, Definitive Notes and/or Registered Notes by 6:00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or (ii) this Temporary Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date specified in the applicable Final Terms has occurred and, in either case, payment in full of the amount due or delivery of assets in respect thereof has not been made to or to the order of the bearer on the relevant due date (unless Euroclear, Clearstream, Luxembourg or any other Clearing System has not provided the Issuing and Paying Agent with a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it) then, unless such exchange is duly made or payment in full of the amount due or delivery of assets in respect thereof is made to or to the order of the bearer in accordance with this Temporary Global Note before 8:00 p.m. (London time) on the relevant due date (the "**Relevant Time**"), then from the Relevant Time on such day each Holder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on July 17, 2020 in respect of the Notes (as further supplemented, amended or replaced as at the Issue Date, the "**Deed of Covenant**") and the bearer will have no further rights under this Temporary Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).]<sup>2</sup>

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other relevant Clearing System) to Euroclear, Clearstream, Luxembourg or such other relevant Clearing System, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, except that if

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<sup>1</sup> This text will appear on all Notes unless for unsubordinated Notes the Final Terms state that the Notes will be governed by English law.

<sup>2</sup> This text will appear on all unsubordinated Notes governed by English law, as specified in the applicable Final Terms.

Notes represented hereby are listed on a stock exchange and the rules of that exchange so require, notices shall also be published as required by such stock exchange.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

If any provision in or obligation under this Temporary Global Note 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 Temporary Global Note, 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 Temporary Global Note.

[This Temporary Global Note is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.]<sup>3</sup>

[Without prejudice to the Condition of the Notes (the "**Bail-in Condition**") entitled "Status of the Notes – Notes which are Bail-inable Securities" (if the Notes represented by this Temporary Global Note are Bail-inable Securities):

- (a) this Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law; and
- (b) in relation to any disputes arising out of or in connection with this Temporary Global Note, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Temporary Global Note (a "**Dispute**"), subject to the final sentence of this paragraph, the English courts have jurisdiction to settle any such Dispute and accordingly the Issuer submits to the jurisdiction of the English courts. To the extent allowed by law, each of the holder of this Temporary Global Note, each of the parties that acquired direct rights under the Deed of Covenant and the Issuer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

The Issuer irrevocably agrees that service of process in any proceedings before the English courts in relation to any Dispute shall be deemed completed on delivery to its London branch at 100 Bishopsgate, London EC2N 4AA, England (whether or not it is forwarded to and received by the Issuer). If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding anything in this Temporary Global Note or the Conditions, the Bail-in Condition and the second sentence of the fourth paragraph of the Condition of the Notes entitled "Law and Jurisdiction" (in each case if applicable to the Notes represented by this Temporary Global Note) shall be governed by, and shall be construed in accordance with the laws of, the Province of Ontario and the federal laws of Canada applicable therein.]<sup>4</sup>

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Issuing and Paying Agent and, if the applicable Final

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<sup>3</sup> This text will appear on all Notes unless the Final Terms state that the Notes will be governed by English law.

<sup>4</sup> This text will appear on all Notes governed by English law, as specified in the applicable Final Terms.

Terms indicates that this Temporary Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as Common Safe-keeper by the relevant Clearing Systems.

[Remainder of page intentionally left blank]

**IN WITNESS** whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

**ROYAL BANK OF CANADA**

By: [manual/facsimile signature]  
(*duly authorised*)

[By: [manual/facsimile signature]  
(*duly authorised*)]

**DATED** as of [*insert Issue Date*]

**[AUTHENTICATED** for and on behalf of

**The Bank of New York Mellon, London Branch**  
as Issuing and Paying Agent without recourse,  
warranty or liability

By: [manual signature]  
(*duly authorised*)

**[EFFECTUATED**

without recourse, warranty or liability by

.....

as Common Safe-keeper

By: [manual signature]  
(*duly authorised*)

## THE SCHEDULE<sup>1</sup>

### Payments or delivery of assets, Delivery of Definitive Notes or Registered Notes, Exchange for Permanent Global Note, Exercise of Options, Forfeiture (in the case of partly paid Notes), Conversions and Cancellation of Notes

Date of payment or delivery of assets, delivery, exchange, exercise of option (and date upon which exercise is effective), forfeiture, Conversion or cancellation	Aggregate amount of Partly Paid Instalments then paid (in the case of partly paid Notes)	Amount of Interest then paid	Amount of principal then paid (whether in cash or by delivery of assets)	Aggregate principal amount of Definitive or Registered Notes then delivered	Aggregate principal amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate principal amount of Notes then cancelled or Converted or, in the case of partly paid Notes, forfeited	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Temporary Global Note	Authorised Signatory of Issuing and Paying Agent

<sup>1</sup> This Schedule should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.



Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issuing and Paying Agency Agreement either with respect to the Programme or with respect to a particular series). Copies of the Issue and Paying Agency Agreement are available for inspection at the office of the Issuing and Paying Agent. References herein to the “**Conditions**” shall be to the Terms and Conditions of the Notes, as set out in the Prospectus referred to in the Final Terms prepared in relation to the Notes and attached hereto and incorporated herein by reference, as completed by, and, in the case of Exempt Notes only other than Swiss Non-Exempt Notes, as may be supplemented, amended or replaced, as the case may be, by the Final Terms. In the event of any conflict between the provisions of (a) the Terms and Conditions of the Notes in the Prospectus or (b) this Permanent Global Note, and the information set out in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and the Issue and Paying Agency Agreement shall have the same meanings in this Permanent Global Note. This Permanent Global Note, the Conditions and the Issue and Paying Agency Agreement constitute a contract, all the terms and conditions of which the bearer by acceptance hereof assents to and is deemed to have notice.

If the Notes represented by this Permanent Global Note are NVCC Subordinated Notes, as indicated in the Final Terms for the Notes, the provisions of (including the rights to payment in respect of and under) this Permanent Global Note are subject to and qualified by the Condition entitled “Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event” of the Terms and Conditions, which Condition, in the event of conflict, will prevail over the provisions of this Permanent Global Note.

If the Notes represented by this Permanent Global Note are Bail-inable Notes or Bail-inable Securities (“**Bail-inable Securities**”), as indicated in the Final Terms, the provisions of (including the rights to payment in respect of and under) this Permanent Global Note are subject to and qualified by the Condition of the Notes entitled either “Status of the Notes – Status of Bail-inable Notes” or “Status of the Notes – Notes which are Bail-inable Securities”, as the case may be, which Condition, in the event of conflict, will prevail over the provisions of this Permanent Global Note.

The Issuer for value received promises, subject to and in accordance with the Conditions, to (i) pay to the bearer hereof in respect of each Note from time to time represented hereby, on the Maturity Date specified in the Conditions or on such earlier date as any such Note may become due and payable in accordance with the Conditions, the Redemption Amount or, in the case of Instalment Notes, in respect of each such Note from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith and (ii) perform all, if any, delivery obligations to be assumed or incurred by it under the Conditions when due, in each case upon presentation or, as the case may be, surrender of this Permanent Global Note to or to the order of the Issuing and Paying Agent.

If the applicable Final Terms indicates that the “New Global Note” form is applicable, the principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and together with Euroclear or any further or alternative clearing system so specified in Part B of the applicable Final Terms, the “**relevant Clearing Systems**” and each a “**relevant Clearing System**”, provided that in the case of a New Global Note, it shall mean Clearstream, Luxembourg and Euroclear only)). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available



to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that the “New Global Note” form is not applicable, the principal amount of the Notes represented by this Permanent Global Note shall be the amount stated in the applicable Final Terms or, if different, the principal amount most recently entered by or on behalf of the Issuer in the Schedule hereto.

On any redemption (including pursuant to an option exercised in respect of any Notes) or payment of an instalment or interest being made in respect of, or purchase and cancellation of, or forfeiture of, or any performance of any delivery obligations or Conversion in respect of, any of the Notes represented by this Permanent Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that the “New Global Note” form is applicable, details of such redemption, payment, purchase and cancellation, delivery or (in the case of partly paid Notes) forfeiture (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled forfeited or by the aggregate amount of such instalment so paid or the amount of Notes in respect of which delivery has been made; or
- (ii) if the applicable Final Terms indicates that the “New Global Note” form is not applicable, details of such redemption, payment, purchase and cancellation, delivery or forfeiture (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the recording of any such redemption, payment, purchase and cancellation, delivery or forfeiture (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation or delivery, the principal amount of the Notes represented by this Permanent Global Note shall be reduced by the principal amount of the Notes so redeemed or purchased and cancelled or Converted or forfeited or by the amount of such instalment so paid or amount in respect of Notes of which delivery has been made.

Except as specified in the Conditions, the bearer of this Permanent Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments under and to the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Permanent Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms indicates the “New Global Note” form is applicable, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicates that the “New Global Note” form is not applicable, details of such exchange shall be entered by or on behalf of the Issuer in the Schedule hereto and the recording of such exchange shall be signed by or on behalf of the Issuer.

Upon any such exchange, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be increased by the principal amount of the Notes so exchanged.

In certain circumstances further Notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that the “New Global Note” form is applicable, details of such further Notes shall be entered in the records of the relevant Clearing Systems such that the principal amount of Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note may be increased by the amount of such further Notes so issued; or
- (ii) if the applicable Final Terms indicates that the “New Global Note” form is not applicable, details of such further Notes shall be entered by or on behalf of the Issuer in the Schedule hereto and the recording of such exchange or the issue of an additional Tranche shall be signed by or on behalf of the Issuer, whereupon the principal amount of the Notes and represented by this Permanent Global Note shall be increased by the principal amount of any such Temporary Global Note so exchanged or any new Tranche so issued.

In the case of partly paid Notes, on each occasion that payment is made to the Issuer in accordance with the Conditions in respect of the Notes, the Issuer shall procure that:

- (i) if the applicable Final Terms indicates that the “New Global Note” form is applicable, details of such payment shall be entered in the records of the relevant Clearing Systems such that the principal amount of Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be increased by the amount of such payment; or
- (ii) if the applicable Final Terms indicates that the “New Global Note” form is not applicable, details of such payment shall be entered by or on behalf of the Issuer in the Schedule hereto and the recording of such payment shall be signed by or on behalf of the Issuer, whereupon the principal amount of the Notes represented by this Permanent Global Note shall be increased by the principal amount of any such payment.

This Permanent Global Note will be exchanged in whole but not in part for Definitive Notes or, if so specified in the Final Terms, for Registered Notes or for a combination of Definitive Notes and Registered Notes if (a) an Event of Default occurs in respect of any Note of the relevant Series; (b) this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other relevant Clearing System and such relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or in fact does so; in all cases at the cost and expense of the Issuer. Any Definitive Notes and/or Registered Notes will be made available for collection by the persons entitled thereto at the specified office of the Issuing and Paying Agent and/or the Registrar, as the case may be. Any Registered Notes shall be made available in exchange in accordance with the Conditions and the Issue and Paying Agency Agreement (which shall apply as if the bearer of this Permanent Global Note were the bearer of the Notes represented hereby).

On an exchange of the whole of this Permanent Global Note as aforesaid, this Permanent Global Note shall be surrendered to or to the order of the Issuing and Paying Agent.

[In the event that (i) the Issuer does not make the required delivery of Definitive Notes and/or Registered Notes by 6:00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged or (ii) this Permanent Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date specified in the applicable Final Terms has occurred and, in either case, payment in full of the amount due or delivery of assets in respect thereof has not been made to or to the order of the bearer on the relevant due date then, unless such exchange is duly made or payment in full of the amount due or delivery of assets in respect thereof is made to or to the order of the bearer in accordance with this Permanent Global Note before 8:00 p.m. (London time) on the relevant due date (the “**Relevant Time**”), each account holder with Euroclear, Clearstream, Luxembourg or any other relevant Clearing System which has a beneficial interest in this Permanent Global Note credited to its account (a “**Relevant Account Holder**”) will acquire against the Issuer (in substitution for the rights of the bearer of this Permanent Global Note) those rights (the “**Direct Rights**”) which the Relevant Account Holder would have acquired had Definitive Bearer Note(s) in the form set out in the Third Schedule to the Issue and Paying Agency Agreement been issued prior to the Relevant Time in its favour by the Issuer in exchange for its beneficial interest in this Permanent Global Note.

The Issuer hereby undertakes and covenants to and with each Relevant Account Holder (other than a clearing system if such clearing system shall be an account holder of another clearing system) that each Relevant Account Holder shall acquire against the Issuer the Direct Rights applicable to such Relevant Account Holder and the beneficial interest represented by such Permanent Global Note which such Relevant Account Holder has credited to its securities account with the clearing system at the Relevant Time without any need for action on behalf of any person. The Issuer’s obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each beneficial interest in this Permanent Global Note which the Relevant Account Holder has credited to its securities account with the relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

The records of the relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder and the beneficial interest in the Permanent Global Note credited to the securities account of each Relevant Account Holder. For the purposes hereof a statement issued by the relevant Clearing System stating:

- (a) the name of the Relevant Account Holder to which such statement is issued; and
- (b) the aggregate principal amount of the beneficial interest in the Permanent Global Note credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the relevant Clearing System is open for business,

shall be conclusive evidence of the records of the relevant Clearing System at the Relevant Time.

In the event of a dispute, the determination of the Relevant Time by the relevant Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities with the relevant Clearing System. ]<sup>2</sup>

[In the event that (i) the Issuer does not make the required delivery of Definitive Notes and/or Registered Notes by 6:00 p.m. (London time) on the day on which the relevant notice period expires or, as the case

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<sup>2</sup> This text will appear on all Notes unless the Final Terms state that the Notes will be governed by English law.

may be, the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged or (ii) this Permanent Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date specified in the applicable Final Terms in respect thereof has occurred and, in either case, payment in full of the amount due or delivery of assets in respect thereof has not been made to or to the order of the bearer on the relevant due date then, unless such exchange is duly made or payment in full of the amount due or delivery of assets in respect thereof is made to or to the order of the bearer in accordance with this Permanent Global Note before 8:00 p.m. (London time) on the relevant due date (the "**Relevant Time**"), then from the Relevant Time on such day each Holder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on July 17, 2020 in respect of the Notes (as further supplemented, amended or replaced as at the Issue Date, the "**Deed of Covenant**") and the bearer will have no further rights under this Permanent Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).]<sup>3</sup>

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other relevant Clearing System) to Euroclear, Clearstream, Luxembourg or such other relevant Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, except that if Notes represented hereby are listed on a stock exchange and the rules of that exchange so require, notices shall also be published as required by such stock exchange.

No provision of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes represented by this Permanent Global Note when due in accordance with the Conditions.

If any provision in or obligation under this Permanent Global Note 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 Permanent Global Note, 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 Permanent Global Note.

[This Permanent Global Note is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.]<sup>4</sup>

[Without prejudice to the Condition of the Notes (the "**Bail-in Condition**") entitled "Status of the Notes – Notes which are Bail-inable Securities" (if the Notes represented by this Permanent Global Note are Bail-inable Securities):

- (a) this Permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law; and
- (b) In relation to any disputes arising out of or in connection with this Permanent Global Note, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Permanent Global Note (a "**Dispute**"), subject to the final sentence of this paragraph, the English courts have jurisdiction to settle any such Dispute and accordingly the Issuer submits to the jurisdiction of the English courts. To the extent allowed by law, each of the holder of this Permanent Global Note, each of the parties

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<sup>3</sup> This text will appear on all unsubordinated Notes governed by English law, as specified in the applicable Final Terms.

<sup>4</sup> This text will appear on all Notes unless the Final Terms state that the Notes shall be governed by English law.

that acquired direct rights under the Deed of Covenant and the Issuer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

The Issuer irrevocably agrees that service of process in any proceedings before the English courts in relation to any Dispute shall be deemed completed on delivery to its London branch at 100 Bishopsgate, London EC2N 4AA, England (whether or not it is forwarded to and received by the Issuer). If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding anything in this Permanent Global Note or the Conditions, the Bail-in Condition and the second sentence of the fourth paragraph of the Condition of the Notes entitled "Law and Jurisdiction" (in each case if applicable to the Notes represented by this Permanent Global Note) shall be governed by, and shall be construed in accordance with the laws of, the Province of Ontario and the federal laws of Canada applicable therein.]<sup>5</sup>

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Issuing and Paying Agent and, if the applicable Final Terms indicates that this Permanent Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as Common Safe-keeper by the relevant Clearing Systems.

[Remainder of page intentionally left blank]

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<sup>5</sup> This text will appear on all Notes governed by English law as specified in the applicable Final Terms.

**IN WITNESS** whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

**ROYAL BANK OF CANADA**

By: [manual/facsimile signature]  
(duly authorised)

[By: [manual/facsimile signature]  
(duly authorised)]

**DATED** as of [*insert Issue Date*]

**AUTHENTICATED** for and on behalf of

**The Bank of New York Mellon, London Branch**  
as Issuing and Paying Agent without recourse,  
warranty or liability

By: [manual signature]  
(duly authorised)

**[EFFECTUATED**

without recourse, warranty or liability by

.....  
as Common Safe-keeper

By: [manual signature]  
(duly authorised)

## EXCHANGE NOTICE

....., being the bearer of this Global Note at the time of its deposit with the Issuing and Paying Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole for Definitive Notes/Registered Notes [[ ] in aggregate principal amount of Definitive Notes and [ ] in aggregate principal amount of Registered Notes]\* and directs that [such Definitive Notes be made available for collection by it from the Issuing and Paying Agent's specified office/and that/such Registered Notes be made available for collection at the specified office of the Registrar/be mailed to the (respective) address(es) of the registered holder(s) as set forth below].\*

Details for insertion in Register in respect of Registered Notes:

Name(s) and address(es) of registered holder(s): .....

.....

.....

.....

By: .....  
(duly authorised)

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\* Delete and complete, as appropriate.

## THE SCHEDULE<sup>1</sup>

### Payments or delivery of assets, Delivery of Definitive Notes or Registered Notes, Further Exchanges of the Temporary Global Note(s), Exercise of Options, Forfeiture (in the case of partly paid Notes), Conversions and Cancellation of Notes

Date of payment, or deliver if of assets, delivery, further exchange of Temporary Global Note or issue of a new Tranche, exercise of option (and date upon which exercise is effective), forfeiture, Conversion or cancellation	Amount of Interest then paid	Amount of principal then paid (whether in cash or by delivery of assets)	Aggregate amount of Partly Paid Instalments then paid (in the case of partly paid Notes)	Aggregate principal amount of Definitive or Registered Notes then delivered	Aggregate principal amount of Notes then cancelled or Converted or, in the case of partly paid Notes, forfeited	Aggregate principal amount of further exchanges of Temporary Global Note(s) or of new Tranches issued <sup>2</sup>	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Permanent Global Note	Authorised Signatory of Issuing and Paying Agent

<sup>1</sup> The Schedule should only be completed where the applicable Final Terms indicates that this Permanent Global Note is not intended to be a New Global Note.

<sup>2</sup> Reflect exchanges of Temporary Global Notes representing additional Tranches of the same Series or issues of additional Tranches not originally represented by a Temporary Global Note, where applicable.



**THE THIRD SCHEDULE  
Form of Definitive Note**

[On the face of the Note:]

[Denomination]                      [ISIN]                      [Series]                      [Certif. No.]

**THIS NOTE DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT. LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.**

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>**

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

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

***[Aggregate principal amount of Tranche]***  
***[Title of Notes]***  
***[Series No.     ]***  
***[Tranche No.   ]***  
***Note of [Denomination]***  
***(the "Notes")***

[(to be consolidated and form a single Series with the

[specified currency and aggregate principal amount]

Notes due ●, Series ●, issued on ●)<sup>2</sup>]

This Note forms one of the Series of Notes referred to above [constituting subordinated indebtedness of the Issuer for purposes of the *Bank Act* (Canada)]. Royal Bank of Canada (the "**Issuer**") for value received promises, all in accordance with the terms and conditions [endorsed hereon/attached hereto]

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<sup>1</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.  
<sup>2</sup> Delete except where new Tranche of existing Series.

[and the Final Terms referred to therein and prepared in relation to the Notes] (the provisions of which are set out [below] [on the reverse hereof]) (the “**Conditions**”) to pay to [(i)] the bearer upon presentation or, as the case may be, surrender hereof on the Maturity Date specified in the Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith [and (ii) to perform all delivery obligations to be assumed or incurred by it under the Terms and Conditions].

Words and expressions defined in the Conditions shall have the same meanings when used on the face of this Note.

If the Notes are NVCC Subordinated Notes, the provisions of (including the rights to payment in respect of and under) this Note are subject to and qualified by the Condition entitled “Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event” of the Terms and Conditions, which Condition, in the event of conflict, will prevail over the provisions of this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an Issue and Paying Agency Agreement (the “**Issue and Paying Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, replaced or restated from time to time) dated 15<sup>th</sup> July, 1997, amended and restated as of July 23, 2021 between the Issuer, The Bank of New York Mellon, London Branch, in its capacity as issuing and principal paying agent and principal certificate and warrant agent (the “**Issuing and Paying Agent**”, which expression shall include any successors to The Bank of New York Mellon, London Branch in such capacities) and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the “**Registrar**”, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such and any additional registrars appointed in accordance with the Issuing and Paying Agency Agreement either with respect to the Programme or with respect to a particular series).

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Issuing and Paying Agent.

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

[This Note is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.]<sup>3</sup>

**IN WITNESS** whereof the Issuer has caused this Definitive Note to be duly signed on its behalf.

**ROYAL BANK OF CANADA**

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<sup>3</sup> This text will appear on all Notes unless the Final Terms state that the Notes will be governed by English law.

By: [manual/facsimile signature]  
(duly authorised)

[By: [manual/facsimile signature]  
(duly authorised)]

**DATED** as of [*insert Issue Date*]

**AUTHENTICATED** for and on behalf of

**The Bank of New York Mellon, London Branch**  
as Issuing and Paying Agent without recourse,  
warranty or liability

By: [manual signature]  
(duly authorised)

[On the reverse of the Notes:]

## **Terms and Conditions**

*[As contemplated in the Prospectus and as completed by, and in the case of Exempt Notes only other than Swiss Non-Exempt Notes, as may be amended, supplemented or replaced by the applicable Final Terms]*

[At the foot of the Terms and Conditions:]

### **ISSUING AND PAYING AGENT**

#### **The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

### **PAYING AGENTS**

[•]

## Forms of Coupons

[Attached to the Notes (interest-bearing, fixed rate or fixed coupon amount and having Coupons):]

[On the front of Coupon:]

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>**

### **ROYAL BANK OF CANADA**

*(a Canadian chartered bank)*

#### ***[Amount and title of Notes]***

Series No: [       ]

Serial Number of Note: [       ]

Tranche No: [       ]

Coupon for *[set out the amount due]* due on [date] [Interest Payment Date falling in [month, year]]<sup>2</sup>

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon pertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Issuing and Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

[The attention of the Holder of this Coupon is drawn to Condition [10.06(i)] [18.06(i)] of the Conditions. The Note to which this Coupon pertains may, in certain circumstances specified in such Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition [10.6(i)] [18.06(i)] that this Coupon is to become void.]<sup>3</sup>

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<sup>1</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

<sup>2</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>3</sup> This wording is only required if the provisions of paragraph (i) of Condition 10.06 or 18.06 of the applicable Prospectus specified in the Final Terms apply and the aggregate amount of interest payments due in respect of the relevant Note exceeds the Redemption Amount due in respect of such Note.



[Attached to the Note (interest-bearing, floating rate or variable coupon amount and having Coupons):]

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATE INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>**

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

***[Amount and title of Notes]***

Series No: [        ]

Serial Number of Note: [        ]

Tranche No: [        ]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]<sup>2</sup>.

[Coupon relating to the Note in the principal amount of [        ]]<sup>3</sup>.

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon pertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Issuing and Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The Note to which this Coupon pertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]<sup>4</sup>

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<sup>1</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms..

<sup>2</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>3</sup> This wording is only required for Notes which are issued in more than one denomination.

<sup>4</sup> Delete if the provisions of paragraph (ii) of Condition 10.06 or Condition 18.06 of the applicable Prospectus specified in the Final Terms do not apply.

**AS WITNESS** whereof the Issuer has caused this Coupon to be duly signed on its behalf.

**ROYAL BANK OF CANADA**

[                    ]  
By:    [manual/facsimile signature]  
      (*duly authorised*)

[                    ]  
By:    [manual/facsimile signature]  
      (*duly authorised*)

[Cp. No. F]      [Denomination]              [ISIN]              [Series]              [Certif. No.]



[On the reverse of each Coupon:]

**ISSUING AND PAYING AGENT**

**The Bank of New York Mellon, London Branch**

One Canada Square

London E14 5AL

United Kingdom

**PAYING AGENTS**

[•]

## Form of Talon

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

***[Amount and title of Notes]***

Series No: [ ]

Serial Number of Notes: [ ]

Tranche No: [ ]

*Talon for further Coupons*

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>**

After all the Coupons pertaining to the Note to which this Talon pertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the specified office of the Issuing and Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon pertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Note may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

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<sup>1</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

[On the reverse of each Talon:]

**ISSUING AND PAYING AGENT**

**The Bank of New York Mellon, London Branch**

One Canada Square

London E14 5AL

United Kingdom

**PAYING AGENTS**

[•]

## Form of Receipt

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

***[Amount and title of Notes]***

Series No: [ ]

Serial Number of Note: [ ]

Tranche No: [ ]

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>**

Receipt for the sum of [ ] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt pertains on [ ].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Note to which this Receipt pertains which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it pertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it pertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the Holder to any payment in respect of the relevant instalment of principal.

If the Note to which this Receipt pertains shall have become due and payable before the due date for payment of the instalment of principal relating to this Receipt, this Receipt shall become void and no payment shall be made in respect of it.

Royal Bank of Canada

By:

*(duly authorised)*

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<sup>1</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms..



Conditions]. [The Notes constitute subordinated indebtedness for the purposes of the *Bank Act* (Canada).]

Words and expressions defined in the Conditions shall have the same meanings when used on the face of this Note.

If the Notes are NVCC Subordinated Notes, the provisions of (including the rights to payment in respect of and under) this Note are subject to and qualified by the Condition entitled “Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event” of the Terms and Conditions, which Condition, in the event of conflict, will prevail over the provisions of this Note.

This Note is issued pursuant to an Issue and Paying Agency Agreement (the “**Issue and Paying Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, replaced or restated from time to time) dated 15<sup>th</sup> July, 1997, amended and restated as of July 23, 2021 between Royal Bank of Canada, The Bank of New York Mellon, London Branch, in its capacity as issuing and principal paying agent and principal certificate and warrant agent (the “**Issuing and Paying Agent**”, which expression shall include any successors to The Bank of New York Mellon, London Branch in such capacities) and The Bank of New York Mellon SA/NV, Luxembourg Branch, as the registrar (the “**Registrar**”, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issuing and Paying Agency Agreement either with respect to the Programme or with respect to a particular series). This Note, the Conditions and the Issue and Paying Agency Agreement constitute a contract, all the terms and conditions of which the registered Holder hereof assents to and is deemed to have notice of.

Title to this Note passes by due endorsement. The Issuer shall procure that due registration of transfer shall be entered in the Register. Unless otherwise required by law, only the duly registered Holder or, if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note and, by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Note shall not be valid for any purpose until this Note has been authenticated by or on behalf of the Registrar.

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

[This Note is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.]<sup>1</sup>

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<sup>1</sup> This text will appear in all Notes unless the Final Terms state that the Notes shall be governed by English law.

**IN WITNESS** whereof the Issuer has caused this Note to be duly signed on its behalf.

**ROYAL BANK OF CANADA**

[ ]

[ ]

By: [manual/facsimile signature]  
(*duly authorised*)

By: [manual/facsimile signature]  
(*duly authorised*)

**DATED** as of [*insert Issue Date*]

**AUTHENTICATED** for and on behalf of

**The Bank of New York Mellon, London Branch**  
as Issuing and Paying Agent without recourse,  
warranty or liability

By: [manual signature]  
(*duly authorised*)

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered Holder (or named of joint Holders) of this Note, hereby transfers to

.....  
.....  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... in principal amount of this Note and irrevocably requests and authorises the Registrar to record the relevant transfer by means of appropriate entries in the Register kept by it.

Dated: .....

By: \_\_\_\_\_  
(duly authorised)

[By: \_\_\_\_\_  
(duly authorised)]

Notes:

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Note.*

- (i) *A representative of such registered Holder should state the capacity in which he signs (e.g. executor).*
- (ii) *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*
- (iii) *Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the applicable Final Terms/Pricing Supplement or an integral multiple thereof.*



**Part II**  
**Form of Global Registered Note**

REGISTERED HOLDER:

	ISIN:	[	]
	Certif No.:	[	]
Series Number: [	Serial Number:	[	]

**THIS NOTE DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT. LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.**

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

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

**GLOBAL REGISTERED NOTE**

representing

***[Aggregate principal amount of Tranche]***

***[Title of Notes]***

***[Series No. ]***

***[Tranche No. ]***

This is a fully registered Global Registered Note (a "**Global Registered Note**") in respect of a duly authorised issue by Royal Bank of Canada (the "**Issuer**") of the Notes referred to above [constituting subordinated indebtedness of the Issuer for the purposes of the *Bank Act* (Canada)]. This Global Registered Note is issued subject to, and with the benefit of, an Issue and Paying Agency Agreement (the "**Issue and Paying Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, replaced or restated from time to time) dated as of 15<sup>th</sup> July, 1997, amended and restated as of July 23, 2021 between the Issuer, The Bank of New York Mellon, London Branch, in its capacity as issuing and principal paying agent and principal certificate and warrant agent (the "**Issuing and Paying Agent**", which expression shall include any successors to The Bank of New York Mellon, London Branch in such capacities) and The Bank of New York Mellon SA/NV, Luxembourg Branch, as the registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such and any additional registrars appointed in accordance with the Issuing and Paying Agency Agreement either with respect to the Programme or with respect to a particular series), as amended from time to time. References herein to the "**Conditions**" shall be to the Terms and Conditions of the

Notes, as set out in the Prospectus referred to in the Final Terms or Pricing Supplement prepared in relation to the Notes and attached hereto (the "**Final Terms**"), as completed by and, in the case of Exempt Notes only other than Swiss Non-Exempt Notes, as may be supplemented and amended by the Final Terms. In the event of any conflict between the provisions of (a) the Terms and Conditions of the Notes in the Prospectus or (b) this Global Registered Note and the information set out in the Final Terms, the Final Terms will prevail. This Note, the Conditions and the Issue and Paying Agency Agreement constitute a contract, all the terms and conditions of which the registered Holder hereof assets to and is deemed to have notice of.

Words and expressions defined in the Conditions shall have the same meanings when used on the face of this Note.

If the Notes represented by this Global Registered Note are NVCC Subordinated Notes, as indicated in the applicable Final Terms, the provisions of (including the rights to payment in respect of and under) this Global Registered Note are subject to and qualified by the Condition entitled "Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event" of the Terms and Conditions, which Condition, in the event of conflict, will prevail over the provisions of this Global Registered Note.

Title to this Note passes by due endorsement. The Issuer shall procure that due registration of transfer shall be entered in the Register. Unless otherwise required by law, only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

This Note is a Global Registered Note and is registered in the name of the registered Holder as common depositary for [name of clearing system(s)] or a nominee thereof or depositary therefor on behalf of account holders which have Notes represented by this Global Registered Note credited to their respective securities accounts with [name of clearing system(s)] from time to time, and the following legend applies:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE RELEVANT CLEARING SYSTEM TO THE REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE RELEVANT CLEARING SYSTEM OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE RELEVANT CLEARING SYSTEM AND ANY PAYMENT IS MADE TO THE RELEVANT CLEARING SYSTEM OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE RELEVANT CLEARING SYSTEM, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE RELEVANT CLEARING SYSTEM HAS AN INTEREST HEREIN.

If the Notes represented by this Global Registered Note are Bail-inable Notes or Bail-inable Securities ("**Bail-inable Securities**"), as indicated in the Final Terms, the provisions of (including the rights to payment in respect of and under) this Global Registered Note are subject to and qualified by the Condition of the Notes entitled either "Status of the Notes – Status of Bail-inable Notes" or "Status of the Notes – Notes which are Bail-inable Securities", as the case may be, which Condition, in the event of conflict, will prevail over the provisions of this Global Registered Note.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to (i) pay to the registered Holder or its registered assigns on the Maturity Date specified in the Conditions or on such earlier date as the same may become payable in accordance with the Conditions, the Redemption

Amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Conditions or, if this Note shall become due and payable on any other date, the Redemption Amount payable on redemption of the Notes then represented by this Global Registered Note, upon presentation and surrender of this Global Registered Note at the specified office of the Registrar in Luxembourg, or at the specified office of the Registrar or any of the other transfer agents from time to time appointed by the Issuer in respect of the Registered Notes, and to pay interest (if any) on the Aggregate Principal Amount from time to time represented by this Global Registered Note at the applicable Interest Rate and to pay all other amounts as may be payable hereon, in all cases calculated and payable as provided in the Conditions, to the person in whose name this Global Registered Note is registered at the close of business on the Maturity Date (as such term is defined in the Conditions) or such earlier date as the same may become payable in accordance with the Conditions, together with any other sums payable under the Conditions (ii) perform all, if any, delivery obligations to be assumed by it under the Conditions when due, upon presentation and surrender of this Global Registered Note at the specified office of the Registrar in Luxembourg, or at the specified office of the Registrar or any other transfer agents from time to time approved by the Issuer in respect of the Registered Notes.

On any redemption, purchase and cancellation or Conversion of any of the Notes represented by this Global Registered Note, details of such redemption, purchase and cancellation or Conversion shall be entered by or on behalf of the Issuer in the Register recording any such redemption, purchase and cancellation or Conversion and shall be signed by or on behalf of the Issuer.

This Global Registered Note may be exchanged in whole (free of charge) for security-printed Definitive Registered Notes in the form set out in Part I of the Fourth Schedule to the Issuing and Paying Agency Agreement (on the basis that all appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms has been incorporated in such Definitive Registered Notes), only as provided in the Conditions. Subject as aforesaid, this exchange will be made upon presentation and surrender of this Global Registered Note by the registered Holder or its authorised representative at the specified office in Luxembourg of the Registrar.

Until the exchange of this Global Registered Note, the registered Holder shall (subject as provided in the Conditions) in all respects be entitled to the same benefits as if it were the registered holder of Definitive Registered Notes in the form prescribed by Part I of the Fourth Schedule to the Issue and Paying Agency Agreement.

[In the event that this Global Registered Note (or any part hereof) has become due and payable in accordance with the Conditions or that the Maturity Date specified in the applicable Final Terms in respect thereof has occurred and, in either case, payment in full of the amount due or delivery of assets in respect thereof has not been made to or to the order of the registered Holder on the relevant due date then, unless payment in full of the amount due or delivery of assets in respect thereof is made to or to the order of the registered Holder in accordance with this Global Registered Note before 8.00 p.m. (London time) on the relevant due date (the "**Relevant Time**"), the registered Holder may cause the Registrar to register in the Register for the Notes transfers to each account holder with Euroclear, Clearstream, Luxembourg or any other relevant clearing system which has a beneficial interest in this Global Registered Note credited to its account (a "**Relevant Account Holder**") of that number of Notes which the Relevant Account Holder has credited to its account and each such transferee shall be entitled to receive a Definitive Registered Note in the form set out in Part I of the Fourth Schedule to the Issue and Paying Agency Agreement representing the Notes registered in its name.

The records of the relevant clearing system shall be conclusive evidence of the identity of the Relevant Account Holder and the beneficial interest in the Global Registered Note credited to the securities

account of each Relevant Account Holder. For the purposes hereof a statement issued by the relevant clearing system stating:

- (a) the name of the Relevant Account Holder to which such statement is issued; and
- (b) the aggregate principal amount of the beneficial interest in the Global Registered Note credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the relevant clearing system is open for business,

shall be conclusive evidence of the records of the relevant Clearing System at the Relevant Time.

In the event of a dispute, the determination of the Relevant Time by the relevant Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities with the relevant Clearing System.]<sup>1</sup>

[In the event that this Global Registered Note (or any part hereof) has become due and payable in accordance with the Conditions or that the Maturity Date specified in the applicable Final Terms in respect thereof has occurred and, in either case, payment in full of the amount due or delivery of assets in respect thereof has not been made to or to the order of the registered Holder on the relevant due date then, unless payment in full of the amount due or delivery of assets in respect thereof is made to or to the order of the registered Holder in accordance with this Global Registered Note before 8.00 p.m. (London time) on the relevant due date (the "**Relevant Time**"), then from the Relevant Time on such day each Holder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on July 17, 2020 in respect of the Notes (as further supplemented, amended or replaced as at the Issue Date, the "**Deed of Covenant**") and the registered Holder will have no further rights under this Global Registered Note (but without prejudice to the rights which the registered Holder or any other person may have under the Deed of Covenant).]<sup>2</sup>

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note and, by acceptance hereby each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

If any provision in or obligation under this Global Registered Note 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 Global Registered Note, 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 Global Registered Note.

[This Global Registered Note is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.]<sup>3</sup>

[Without prejudice to the Condition of the Notes (the "**Bail-in Condition**") entitled "Status of the Notes – Notes which are Bail-inable Securities" (if the Notes represented by this Global Registered Note are Bail-inable Securities):

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<sup>1</sup> This text will appear on all Notes unless the Final Term state that the Notes shall be governed by English law.

<sup>2</sup> This text will appear on all Unsubordinated Notes governed by English law, as specified in the applicable Final Terms.

<sup>3</sup> This text will appear on all Notes unless the Final Term state that the Notes shall be governed by English law.

- (a) this Global Registered Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law; and
- (b) in relation to any disputes arising out of or in connection with this Global Registered Note, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Global Registered Note (a “**Dispute**”), subject to the final sentence of this paragraph, the English courts have jurisdiction to settle any such Dispute and accordingly the Issuer submits to the jurisdiction of the English courts. To the extent allowed by law, each of the holder of this Global Registered Note, each of the parties that acquired direct rights under the Deed of Covenant and the Issuer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

The Issuer irrevocably agrees that service of process in any proceedings before the English courts in relation to any Dispute shall be deemed completed on delivery to its London branch at 100 Bishopsgate, London EC2N 4AA, England (whether or not it is forwarded to and received by the Issuer). If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding anything in this Global Registered Note or the Conditions, the Bail-in Condition and the second sentence of the fourth paragraph of the Condition of the Notes entitled “Law and Jurisdiction” (in each case if applicable to the Notes represented by this Global Registered Note) shall be governed by, and shall be construed in accordance with the laws of, the Province of Ontario and the federal laws of Canada applicable therein.]<sup>4</sup>

This Global Registered Note shall not be valid for any purpose until authenticated by or on behalf of the Registrar.

[Remainder of page intentionally left blank]

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<sup>4</sup> This text will appear on all Notes governed by English law, as specified in the applicable Final Terms.

**IN WITNESS** whereof the Issuer has caused this Global Registered Note to be duly signed on its behalf.

**ROYAL BANK OF CANADA**

By: [manual/facsimile signature]  
(*duly authorised*)

[By: [manual/facsimile signature]  
(*duly authorised*)]

**DATED** as of [*insert Issue Date*]

**AUTHENTICATED** for and on behalf of

**The Bank of New York Mellon SA/NV, Luxembourg Branch**  
as Registrar without recourse,  
warranty or liability

By: [manual signature]  
(*duly authorised*)

## FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) to:

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... in principal amount of this Registered Global Note and all rights under this Registered Global Note and irrevocably requests and authorises the Registrar to record the relevant transfer in the Register of the Registrar kept by it.

Dated: .....

.....

By:  
(duly authorised)

By:  
Certifying Signature

Notes:

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Note.*

- (i) A representative of such registered Holder should state the capacity in which he signs e.g. executor.*
- (ii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*
- (iii) Any transfer of this Note shall be in an amount equal to the minimum denomination as may be specified in the applicable Final Terms/Pricing Supplement or an integral multiple thereof.*

**THE FIFTH SCHEDULE**  
**Form of Global W&C Security**

**PART I**  
**FORM OF TEMPORARY GLOBAL W&C SECURITY**

**THIS GLOBAL W&C SECURITY DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT. LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.**

**THIS GLOBAL W&C SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

Series No. [    ]

Serial Number. [    ]

Tranche Number. [    ]

**TEMPORARY GLOBAL W&C SECURITY**

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

This global W&C Security is a temporary Global W&C Security issued in favour of the Holders (as defined in the Terms and Conditions of the W&C Securities) in respect of a duly authorised series of W&C Securities (the "**W&C Securities**") of Royal Bank of Canada (the "**Issuer**") described, and having the provisions specified, in the attached Final Terms or Pricing Supplement (the "**Final Terms**"). References in this Global W&C Security to the Conditions shall be to the Terms and Conditions of the W&C Securities as set out in the Prospectus referred to in the Final Terms (the "**Prospectus**") as completed by the information set out in the Final Terms and, in the case of Exempt W&C Securities only other than Swiss Non-Exempt W&C Securities, as may be modified and supplemented by the information set out in the Final Terms (together the "**Conditions**"), all of which are binding on the Holders. In the event of any conflict between the provisions of (a) the Terms and Conditions of the W&C Securities in the Prospectus or (b) this Global W&C Security and the information set out in the Final Terms, the Final Terms will prevail.

This Global W&C Security is issued subject to, and with the benefit of, the Conditions and an Issue and Paying Agency Agreement (the "**Issue and Paying Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, replaced or restated from time to time) dated as of 15<sup>th</sup> July, 1997, amended and restated as of July 23, 2021 between the Issuer, The Bank of New York Mellon, London Branch, in its capacity as issuing and principal paying agent and principal certificate and warrant agent (the "**Issuing and**



**Paying Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such) and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the "**Registrar**" which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issuing and Paying Agency Agreement either with respect to the Programme or with respect to a particular series). Copies of the Issue and Paying Agency Agreement are available for inspection at the office of the Issuing and Paying Agent.

If the W&C Securities represented by this Global W&C Security are Bail-inable Securities ("**Bail-inable Securities**"), as indicated in the Final Terms, the provisions of (including the rights to payment in respect of and under) this Global W&C Security are subject to and qualified by the Condition of the W&C Securities entitled "*Status of the W&C Securities – W&C Securities which are Bail-inable Securities*", which Condition, in the event of conflict, will prevail over the provisions of this Global W&C Security.

This Global W&C Security, which is in registered form, is held by [*insert name of common depositary*] as common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV and Clearstream Banking S.A. and is registered in its name. The Issuer undertakes to maintain or procure the maintenance of the necessary register (outside the United Kingdom) evidencing the position of the Common Depositary as described above.

[The Issuer has covenanted in the Deed of Covenant dated July 17, 2020 (as further supplemented, amended or replaced as at the Issue Date, the "**Deed of Covenant**") that each Holder is entitled to exercise and enforce, in respect of each W&C Security held by it, the rights and obligations attaching or pertaining to such W&C Security as set out in (subject to the Deed of Covenant) the Issue and Paying Agency Agreement, the Conditions and this Global W&C Security.]<sup>1</sup>

[The Issuer covenants and agrees that each Holder is entitled to exercise and enforce, in respect of each W&C Security held by it, the rights and obligations attaching or pertaining to such W&C Security as set out in the Issue and Paying Agency Agreement, the Conditions and this Global W&C Security. The Issuer covenants and agrees that such obligations are owed to, and shall be for the account of, each and every Holder and that each Holder shall be entitled to severally enforce the rights and obligations attaching to each W&C Security held by it against the Issuer.]<sup>2</sup>

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global W&C Security.

The number of W&C Securities represented by this Global W&C Security on the Issue Date is the "Number of W&C Securities being issued" as set out in the Final Terms. Upon:

- (a) each further issue of W&C Securities pursuant to the Condition entitled "Further Issues";
- (b) an exercise of Exercisable Certificates or Warrants or a redemption of Redeemable Certificates, as the case may be;
- (c) a purchase and cancellation of W&C Securities;
- (d) payment of Additional Amount in respect of the W&C Securities; or

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<sup>1</sup> This text will appear on all W&C Securities governed by English law.

<sup>2</sup> This text will appear on all W&C Securities unless the Final Terms state that the W&C Securities shall be governed by English law.

(e) an early cancellation of W&C Securities;

the Issuing and Paying Agent shall note, or shall procure that there is noted, such further issue, exercise or redemption, purchase and cancellation, payment of Additional Amount, early cancellation on the relevant Schedule hereto. Upon any such further issue, exercise or redemption, purchase, and early cancellation or cancellation, the number of W&C Securities represented by this Global W&C Security shall, in the case of a further issue, be increased by a number equal to such further issue of W&C Securities, or, in the case of either an exercise or redemption, a purchase and cancellation or early cancellation, be reduced by a number equal to the number of W&C Securities so exercised or redeemed, purchased and cancelled or cancelled early. The number of W&C Securities represented by this Global W&C Security following any such further issue, exercise or redemption, purchase and cancellation or early cancellation shall be the number most recently entered by or on behalf of the Issuing and Paying Agent in the relevant column in Schedule One hereto or in Schedule Two hereto.

Payments in respect of the W&C Securities prior to the Exchange Date will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such W&C Securities are not United States persons or persons who have purchased for resale to any United States person, as required by U.S. Treasury Regulations, has been received by Euroclear and Clearstream, Luxembourg or by any other relevant Clearing System and Euroclear, Clearstream, Luxembourg or any other relevant Clearing System has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

On or after the date (the “**Exchange Date**”), which is 40 days after the Issue Date, this Global W&C Security may be exchanged in whole or in part (free of charge) for a Permanent Global W&C Security in or substantially in the form set out in Part II of the Fifth Schedule to the Issue and Paying Agency Agreement (together with the Final Terms attached to it), in each case upon notice being given to the Issuing and Paying Agent by Euroclear or Clearstream, Luxembourg acting on the instructions of any Holder and in each case only to the extent that certification of non-U.S. beneficial ownership from such Holder, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, Luxembourg in the form required by it and Euroclear or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certification received) to the Issuing and Paying Agent.

Presentation of this Global W&C Security for exchange shall be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Issuing and Paying Agent. The Issuer shall procure that the Permanent Global W&C Security shall be so issued and delivered in exchange for only that portion of this Global W&C Security in respect of which there shall have been presented to the Issuing and Paying Agent by Euroclear and Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a Holder of a particular number of the W&C Securities (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The number of W&C Securities represented by a Permanent Global W&C Security issued upon an exchange of this Global W&C Security will, subject to the terms hereof, be equal to the number of W&C Securities represented by this Global W&C Security submitted by the Holder(s) for exchange (to the extent that such number does not exceed the number of W&C Securities represented by this Global W&C Security).

On an exchange of the whole of this Global W&C Security, this Global W&C Security shall be surrendered to the Issuing and Paying Agent. On an exchange of part only of this Global W&C Security, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Three hereto and the relevant space in Schedule Three hereto recording such exchange shall be signed

by or on behalf of the Issuer, whereupon the number of W&C Securities represented by this Global W&C Security shall be reduced by the number so exchanged. On any exchange of this Global W&C Security for a Permanent Global W&C Security, details of such exchange shall be entered by or on behalf of the Issuing and Paying Agent in Schedule Three to the Permanent Global W&C Security recording such exchange and shall be signed by or on behalf of the Issuing and Paying Agent.

This Global W&C Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed for and on behalf of The Bank of New York Mellon, London Branch.

[This Global W&C Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Global W&C Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]<sup>3</sup>

If any provision in or obligation under this Global W&C Security 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 Global W&C Security, 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 Global W&C Security.

[This Global W&C Security is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.]<sup>4</sup>

[Without prejudice to the Condition of the W&C Securities (the "**Bail-in Condition**") entitled "Status of the W&C Securities – W&C Securities which are Bail-inable Securities" (if the W&C Securities represented by this Global W&C Security are Bail-inable Securities):

- (a) this Global W&C Security, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with, English law; and
- (b) in relation to any disputes arising out of or in connection with this Global W&C Security, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Global W&C Security (a "**Dispute**"), subject to the final sentence of this paragraph, the English courts have jurisdiction to settle any such Dispute and accordingly the Issuer submits to the jurisdiction of the English courts. To the extent allowed by law, each of the holder of this Global W&C Security, each of the parties that acquired direct rights under the Deed of Covenant and the Issuer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

The Issuer irrevocably agrees that service of process in any proceedings before the English courts in relation to any Dispute shall be deemed completed on delivery to its London branch at 100 Bishopsgate, London EC2N 4AA, England (whether or not it is forwarded to and received by the

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<sup>3</sup> This text will appear on all W&C Securities governed by English law.

<sup>4</sup> This text will appear on all W&C Securities unless the Final Terms state that the W&C Securities will be governed by English law.

Issuer). If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding anything in this Global W&C Security or the Conditions, the Bail-in Condition and the second sentence of the fifth paragraph of the Condition of the W&C Securities entitled “Law and Jurisdiction” (in each case if applicable to the W&C Securities represented by this Global W&C Security) shall be governed by, and shall be construed in accordance with the laws of, the Province of Ontario and the federal laws of Canada applicable therein.]<sup>5</sup>

[Remainder of page intentionally left blank]

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<sup>5</sup> This text will appear on all Notes governed by English law, as specified in the applicable Final Terms.

**IN WITNESS** whereof the Issuer has caused this Global W&C Security to be executed on its behalf.

**ROYAL BANK OF CANADA**

By: [*manual/facsimile signature*]  
(duly authorised)

By: [*manual/facsimile signature*]  
(duly authorised)

DATED as of [*Insert Issue Date*]

This Global W&C Security is authenticated for and on behalf of The Bank of New York Mellon, London Branch, as Issuing and Paying Agent without recourse, warranty or liability.

By: [*manual/facsimile signature*]  
(duly authorised)

**SCHEDULE ONE TO THE TEMPORARY GLOBAL W&C SECURITY**

**ADDITIONAL AMOUNT PAYMENTS**

Date made	Total amount of Additional Amount payable	Amount of Additional Amount paid	Notation made by or on behalf of the Issuing and Paying Agent

**SCHEDULE TWO TO THE TEMPORARY GLOBAL W&C SECURITY**

**NUMBER OF W&C SECURITIES**

The following records the number of W&C Securities represented by this Global W&C Security to reflect a further issue of W&C Securities or the exercise or redemption, purchase and cancellation or cancellation of W&C Securities:

Date	Reason for change in the number of W&C Securities (further issue, exercise or redemption or purchase and cancellation or early cancellation)	Number of W&C Securities issued pursuant to a further issue, exercise or redemption, purchase and cancellation or early cancellation by the Issuer	Number of W&C Securities represented by this Global W&C Security following such further issue, exercise or redemption, purchase and cancellation or early cancellation by the Issuer	Notation made by or on behalf of the Issuing and Paying Agent

**SCHEDULE THREE TO THE TEMPORARY GLOBAL W&C SECURITY  
EXCHANGES FOR PERMANENT GLOBAL W&C SECURITIES**

The following exchanges of a part of this Global W&C Security for a Permanent Global W&C Security have been made:

Date	Number of W&C Securities represented by this Global W&C Security exchanged for a Permanent Global W&C Security	Number of W&C Securities represented by this Global W&C Security following such exchange	Notation made by or on behalf of the Issuing and Paying Agent



**PART II**  
**FORM OF PERMANENT GLOBAL W&C SECURITY**

THIS GLOBAL W&C SECURITY DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT. LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) and 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

THIS GLOBAL W&C SECURITY NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

Series No. [     ]

Serial Number. [     ]

**PERMANENT GLOBAL W&C SECURITY**

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

This global W&C Security is a permanent Global W&C Security issued in favour of the Holders (as defined in the Terms and Conditions of the W&C Securities) in respect of a duly authorised series of W&C Securities (the "**W&C Securities**") of Royal Bank of Canada (the "**Issuer**") described, and having the provisions specified, in the attached Final Terms or Pricing Supplement (the "**Final Terms**"). References in this Global W&C Security to the Conditions shall be to the Terms and Conditions of the W&C Securities as set out in the Prospectus referred to in the Final Terms (the "**Prospectus**") as completed by the information set out in the Final Terms and, in the case of Exempt W&C Securities only other than Swiss Non-Exempt W&C Securities, modified and supplemented by the information set out in the Final Terms (together the "**Conditions**"), all of which are binding on the Holders. In the event of any conflict between the provisions of (a) the Terms and Conditions of the W&C Securities in the Prospectus or (b) this Global W&C Security and the information set out in the Final Terms, the Final Terms will prevail.

This Global W&C Security is issued subject to, and with the benefit of, the Conditions and an Issue and Paying Agency Agreement (the "**Issue and Paying Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented,

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<sup>1</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

replaced or restated from time to time) dated as of 15<sup>th</sup> July, 1997, amended and restated as of July 23, 2021 between the Issuer, The Bank of New York Mellon, London Branch, in its capacity as issuing and principal paying agent, principal certificate and warrant agent (the “**Issuing and Paying Agent**”, which expression shall include any successors to The Bank of New York Mellon, London Branch in such capacities) and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the “**Registrar**”, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issuing and Paying Agency Agreement either with respect to the Programme or with respect to a particular series). Copies of the Issue and Paying Agency Agreement are available for inspection at the office of the Issuing and Paying Agent.

If the W&C Securities represented by this Global W&C Security are Bail-inable Securities (“**Bail-inable Securities**”), as indicated in the Final Terms, the provisions of (including the rights to payment in respect of and under) this Global W&C Security are subject to and qualified by the Condition of the W&C Securities entitled “*Status of the W&C Securities – W&C Securities which are Bail-inable Securities*”, which Condition, in the event of conflict, will prevail over the provisions of this Global W&C Security.

This Global W&C Security, which is in registered form, is held by [*insert name of common depositary*] as common depositary (the “**Common Depositary**”) for Euroclear Bank SA/NV and Clearstream Banking S.A. and is registered in its name. The Issuer undertakes to maintain or procure the maintenance of the necessary register (outside the United Kingdom) evidencing the position of the Common Depositary as described above.

[The Issuer has covenanted in the Deed of Covenant dated July 17, 2020 (as further supplemented, amended or replaced, the “**Deed of Covenant**”) that each Holder is entitled to exercise and enforce, in respect of each W&C Security held by it, the rights and obligations attaching or pertaining to such W&C Security as set out in (subject to the Deed of Covenant) the Issue and Paying Agency Agreement, the Conditions and this Global W&C Security.]<sup>2</sup>

[The Issuer covenants and agrees that each Holder is entitled to exercise and enforce, in respect of each W&C Security held by it, the rights and obligations attaching or pertaining to such W&C Security as set out in the Issue and Paying Agency Agreement, the Conditions and this Global W&C Security. The Issuer covenants and agrees that such obligations are owed to, and shall be for the account of, each and every Holder and that each Holder shall be entitled to severally enforce the rights and obligations attaching to each W&C Security held by it against the Issuer.]<sup>3</sup>

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global W&C Security.

The number of W&C Securities represented by this Global W&C Security on the Issue Date is the “Number of W&C Securities being issued” as set out in the Final Terms. Upon:

- (a) each further issue of W&C Securities pursuant to the Condition entitled “Further Issues”;
- (b) an exercise of Exercisable Certificates or Warrants or a redemption of Redeemable Certificates, as the case may be;

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<sup>2</sup> This text will appear on all W&C Securities governed by English law.

<sup>3</sup> This text will appear on all W&C Securities unless the Final Terms state that W&C Securities shall be governed by English law.

- (c) a purchase and cancellation of W&C Securities;
- (d) payment of Additional Amount in respect of the W&C Securities, or
- (e) an early cancellation of W&C Securities;

the Issuing and Paying Agent shall note, or shall procure that there is noted, such further issue, exercise or redemption, purchase and cancellation, payment of Additional Amount, or early cancellation on the relevant Schedule hereto. Upon any such further issue, exercise or redemption, purchase and cancellation or early cancellation, the number of W&C Securities represented by this Global W&C Security shall, in the case of a further issue, be increased by a number equal to such further issue of W&C Securities, or, in the case of either an exercise or redemption, a purchase and cancellation or early cancellation, be reduced by a number equal to the number of W&C Securities so exercised or redeemed, purchased and cancelled or cancelled early. The number of W&C Securities represented by this Global W&C Security following any such further issue, exercise or redemption, purchase and cancellation or early cancellation shall be the number most recently entered by or on behalf of the Issuing and Paying Agent in the relevant column in Schedule Two hereto or in Schedule Three hereto.

If specified in the applicable Final Terms, the W&C Securities will initially have been represented by a Temporary Global W&C Security. On any exchange of any such Temporary Global W&C Security or any part of it, details of such exchange shall be entered by or on behalf of the Issuing and Paying Agent in Schedule Three hereto and the relevant space in Schedule Three hereto recording such exchange shall be signed by or on behalf of the Issuing and Paying Agent whereupon the number of W&C Securities represented by this Permanent Global W&C Security shall be increased by the number of W&C Securities of such Temporary Global W&C Securities so exchanged.

This Global W&C Security shall not be valid or become obligatory for any purpose until the certificate of authentication herein shall have been signed for and on behalf of The Bank of New York Mellon, London Branch.

[This Global W&C Security does not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Global W&C Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]<sup>3</sup>

If any provision in or obligation under this Global W&C Security 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 Global W&C Security, 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 Global W&C Security.

[This Global W&C Security is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.]<sup>4</sup>

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<sup>4</sup> This text will appear on all W&C Securities unless the Final Terms state that the W&C Securities shall be governed by English law.

[Without prejudice to the Condition of the W&C Securities (the "**Bail-in Condition**") entitled "Status of the W&C Securities – W&C Securities which are Bail-inable Securities" (if the W&C Securities represented by this Global W&C Security are Bail-inable Securities):

- (a) this Global W&C Security, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with, English law; and
- (b) in relation to any disputes arising out of or in connection with this Global W&C Security, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Global W&C Security (a "**Dispute**"), subject to the final sentence of this paragraph, the English courts have jurisdiction to settle any such Dispute and accordingly the Issuer submits to the jurisdiction of the English courts. To the extent allowed by law, each of the holder of this Global W&C Security, each of the parties that acquired direct rights under the Deed of Covenant and the Issuer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

The Issuer irrevocably agrees that service of process in any proceedings before the English courts in relation to any Dispute shall be deemed completed on delivery to its London branch at 100 Bishopsgate, London EC2N 4AA, England (whether or not it is forwarded to and received by the Issuer). If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding anything in this Global W&C Security or the Conditions, the Bail-in Condition and the second sentence of the fifth paragraph of the Condition of the W&C Securities entitled "Law and Jurisdiction" (in each case if applicable to the W&C Securities represented by this Global W&C Security) shall be governed by, and shall be construed in accordance with the laws of, the Province of Ontario and the federal laws of Canada applicable therein.]<sup>5</sup>

[Remainder of page intentionally left blank]

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<sup>5</sup> This text will appear on all Notes governed by English law, as specified in the applicable Final Terms.

**IN WITNESS** whereof the Issuer has caused this Global W&C Security to be executed on its behalf.

**ROYAL BANK OF CANADA**

By: [*manual/facsimile signature*]  
(duly authorised)

By: [*manual/facsimile signature*]  
(duly authorised)

DATED as of [*Insert Issue Date*]

This Global W&C Security is authenticated for and on behalf of The Bank of New York Mellon, London Branch, as Issuing and Paying Agent without recourse, warranty or liability.

By: [*manual/facsimile signature*]  
(duly authorised)

**SCHEDULE ONE TO THE PERMANENT GLOBAL W&C SECURITY**

**ADDITIONAL AMOUNT PAYMENTS**

Date made	Total amount of Additional Amount payable	Amount of Additional Amount paid	Notation made by or on behalf of the Issuing and Paying Agent

## SCHEDULE TWO TO THE PERMANENT GLOBAL W&C SECURITY

### NUMBER OF W&C SECURITIES

The following records the number of W&C Securities represented by this Global W&C Security to reflect a further issue of W&C Securities or the exercise or redemption, purchase and cancellation or cancellation of W&C Securities:

Date	Reason for change in the number of W&C Securities (further issue, exercise or redemption or purchase and cancellation or early cancellation)	Number of W&C Securities issued pursuant to a further issue, exercise or redemption, purchase and cancel or early cancellation by the Issuer	Number of W&C Securities represented by this Global W&C Security following such further issue, exercise or redemption, purchase and cancellation or early cancellation by the Issuer	Notation made by or on behalf of the Issuing and Paying Agent

## SCHEDULE THREE TO THE PERMANENT GLOBAL W&C SECURITY

### SCHEDULE OF EXCHANGES

The following exchanges affecting the number of W&C Securities this Permanent Global W&C Security represents have been made:

Date	Number of W&C Securities represented by a Temporary Global W&C Security exchanged for this Permanent Global W&C Security	Number of W&C Securities represented by the Permanent Global W&C Security following such exchange	Notation made by or on behalf of the Issuing and Paying Agent



**THE SIXTH SCHEDULE**  
**Provisions for Meetings**

**Part I**  
**Provisions for Meetings of Holders of Notes**

1. (A) As used in this Part I of the Sixth Schedule, the following expressions shall have the following meanings unless the context otherwise requires:
  - (1) **“voting certificate”** shall mean a certificate in the English language issued by any Paying Agent and dated, in which it is stated:
    - (a) that on the date thereof a specified principal amount of outstanding Bearer Notes of any Series (not being Bearer Notes in respect of which a block voting instruction (as defined below) has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) has been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
      - (i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
      - (ii) the surrender of the certificate to such Paying Agent; and
    - (b) that the bearer thereof or its duly appointed representative is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate; and
  - (2) **“block voting instruction”** shall mean a document in the English language issued by any Paying Agent and dated, in which:
    - (a) it is certified that outstanding Bearer Notes of any Series (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
      - (i) the conclusion of the meeting specified in such document or any adjournment thereof; and
      - (ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Note which has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to the Issuer; and

- (b) it is certified that each depositor of such Notes or a duly authorised agent on it or its behalf has instructed the Paying Agent that the vote(s) attributable to it or its Notes so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof that all such instructions are, during the period of 48 hours prior to the time which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment; and
- (c) the total number, Principal Amount and the serial numbers and Series and Tranche numbers of the Notes so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Paying Agent to cast the votes attributable to the Note so listed in accordance with the instructions referred to in (b) and (c) above as set out in such document.

(B) All references in this Schedule to “Notes” and “Holders” of Notes shall be the Notes of the relevant Series and the Holders of those Notes respectively.

(C) Where Notes are represented by a Global Note or held in definitive form in a clearing system, references to deposit, or release, of Notes should be construed in accordance with the usual practices (including blocking the relevant account) of the relevant clearing system.

2. (A) A Holder of a Bearer Note may obtain a voting certificate from a Paying Agent or require a Paying Agent to issue a block voting instruction by depositing its Note with such Paying Agent no later than 48 hours before the time fixed for any meeting

(B) A Holder of a Registered Note may by an instrument in writing in the form for the time being available from the specified office of the Registrar in the English language (hereinafter called a “**form of proxy**”) signed by the Holder (or, in the case of joint holders, the first named) or its duly appointed attorney or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours prior to the time for which such meeting or adjourned meeting is convened, appoint any person (hereinafter also called a “**proxy**”) to attend and act on it or its behalf in connection with any meeting or proposed meeting of the Holders of Notes.

(C) Any Holder of a Registered Note which is a corporation may by resolution of its directors or other governing body and the delivery of an executed or certified copy of such resolution (or, if such resolution is not in English, a certified translation thereof) to the Registrar not later than 48 hours prior to the time for which such meeting or adjourned meeting is convened, authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of the Holders of the Notes.

(D) Voting certificates and block voting instructions shall be valid for so long as the relevant Notes shall not have been released but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate

or, as the case may be, the proxy named in such block voting instruction shall, for all purposes in connection with any meeting of Holders of Notes, be deemed to be the Holder of all the Notes of the relevant Series to which such voting certificate or block voting instruction relates and the Paying Agent with which or to the order of which such Notes have been deposited shall nevertheless be deemed for such purposes not to be the Holder of those Notes.

(E) Any proxy appointed pursuant to paragraph (B) above or representative appointed pursuant to paragraph (C) above shall for so long as such appointment remains in force (and the relevant Registered Notes remain registered in the name of the appointor), be deemed for all purposes in connection with any meeting or proposed meeting of the Holders of Notes specified in such appointment, to be the Holder of the Notes to which such appointment relates and the Holder of the Registered Notes shall be deemed for such purposes not to be the Holder.

3. The Issuer at any time may, and upon a request in writing by Holders of Notes holding not less than one-tenth of the Principal Amount of the Notes for the time being outstanding of any Series, and at any time after an event of default (or an event which, with the giving of notice, the lapse of time or the making or giving of any determination or certification would be an event of default) under the Terms and Conditions applicable to the Notes shall have occurred, shall convene a meeting of the Holders of Notes of any Series. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Issuing and Paying Agent (and in the case of Registered Notes, the Registrar) of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform, although this parenthetical will not be effective for Notes issued under the Irish Base Prospectus until it has been updated to reference such an option) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Issuing and Paying Agent (or, in the case of a Series consisting only of Registered Notes, the Registrar) may approve.

4. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders of the Notes of the relevant Series. A copy of the notice shall be given to the Issuer unless the meeting shall be convened by the Issuer and a copy shall be given to the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar. Such notice shall be given in the manner provided in the Terms and Conditions and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect:

- (a) that Bearer Notes may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter; and
- (b) that Holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar until 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body and by delivering an executed or certified copy of such resolution (or, if not in English, a certified English translation thereof) to the Registrar not later than 48 hours before the time fixed for the meeting.

5. A person (who may, but need not, be the Holder of a Note) nominated in writing by the Issuer shall be entitled to take the chair at every meeting, but if no such nomination is made or if at

any meeting the person nominated shall not be present within thirty minutes after the time appointed for the holding of such meeting, the Holders of Notes present may appoint another such person to be chairman. The chairman of a reconvened meeting need not be the same person who was chairman of the original meeting.

6. At any such meeting any two or more persons present in person holding Notes of the relevant Series or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in Principal Amount of the Notes for the time being outstanding shall form a quorum for the transaction of business, provided that at any meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof the quorum for such meeting shall be any two or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate at least 75 per cent. in Principal Amount of the Notes for the time being outstanding (a "special quorum") and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

7. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders of Notes, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairman. At such adjourned meeting two or more persons present in person holding Notes or voting certificates or being proxies or representatives (whatever the Principal Amount of the Notes so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had a quorum been present at such meeting, provided that at any adjourned meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof the quorum for such meeting shall be two or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate at least 25 per cent. in Principal Amount of the Notes for the time being outstanding.

8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

9. At least ten days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder of a Note or voting certificate or being a proxy or a representative.

11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the

aggregate not less than 2 per cent. of the Principal Amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

14. The Issuing and Paying Agent, the Issuer and, in the case of Registered Notes, the Registrar and, in the circumstances permitted in the Dealership Agreement, any Dealer (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Holders of Notes. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Holders of Notes or to join with others in requesting the convening of such a meeting unless he is the Holder of a Note or a voting certificate or is a proxy or a representative.

15. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present in person and (i) who is a Holder of Notes, and in the case of Bearer Notes, produces such Notes or (ii) who produces a voting certificate or (iii) is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each outstanding Principal Amount of the Notes equal to the minimum integral amount of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all its votes or cast all the votes to which he is entitled in the same way.

16. A proxy named in any block voting instruction or form of proxy need not be a Holder of a Note.

17. Each block voting instruction, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at such place as the Issuer shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction.

18. Without prejudice to paragraph 1, any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Holders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Issuer or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction is used.

19. A meeting of the Holders of Notes shall, in respect of the Notes of the relevant Series only and insofar only as it affects the Notes of the relevant Series and subject to the provisions contained in the Terms and Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution, and such powers shall also be exercisable by an Extraordinary Resolution by way of Written Resolution or Electronic Consent, namely:

- (a) power to sanction any modification, abrogation, variation or compromise of, an arrangement in respect of, the rights of the Holders of Notes and/or Coupons or the Relevant Account Holders (as defined in the Notes) against the Issuer whether such rights shall arise under the Notes or otherwise;
- (b) power to sanction the exchange or substitution for the Notes of, or the conversion of those Notes into, other obligations or securities of the Issuer or any other body corporate formed or to be formed;
- (c) power to assent to any modification of the provisions contained in the Notes or the Coupons, the Terms and Conditions thereof or the Issue and Paying Agency Agreement (including the Schedules thereto);
- (d) power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Terms and Conditions or any act or omission which might otherwise constitute an event of default under the Terms and Conditions;
- (e) power to authorise the Issuing and Paying Agent, the Registrar or any other person to concur in and execute and do all such deeds, documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) power to give any authority, direction or sanction which under the Terms and Conditions is required to be given by Extraordinary Resolution; and
- (g) power to appoint any persons (whether Holders of Notes or not) as a committee or committees to represent the interests of the Holders of Notes and to confer upon such committee or committees any powers or discretions which such Holders of Notes could themselves exercise by Extraordinary Resolution;

*provided, however,* that no such modification or amendment to this Agreement or to the Terms and Conditions of the Notes by Extraordinary Resolution at a meeting of the Holders of Notes shall: (i) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon (ii) reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) reduce the rate or rates of interest in respect of the Notes, Interest Amounts on the Notes or to vary the method or basis of calculating the Interest Amount in the respect thereof, (iv) if a Minimum and/or a Maximum Interest Rate,

Instalment Amount, Early Redemption Amount or Redemption Amount is shown herein, reduce any such Minimum and/or Maximum, (v) change any method of or basis for, calculating the Redemption Amount or Early Redemption Amount, including the method of or basis for, calculating the Amortised Face Amount, (vi) subject to any applicable redenomination clause in the applicable Final Terms, change the currency or currencies of payment or denomination of the Notes, (vii) modify the provisions concerning the quorum required at any meeting of Holders of Notes or the majority required to pass the Extraordinary Resolution, or (viii) modify or eliminate any of items (i) through (vii), inclusive above unless passed at a meeting of the Holders of Notes (or at any adjournment thereof) at which a special quorum is present.

20. The expression “**Extraordinary Resolution**” when used in these presents means (i) a resolution passed at a meeting of the Holders of Notes duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than 75 per cent. of the votes cast thereon, (ii) a resolution in writing (a “**Written Resolution**”) signed on behalf of the Holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Holders) or (iii) consents given by way of Electronic Consents (as defined in paragraph 23 below) through the relevant clearing system(s) by or on behalf of Holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding. For greater certainty, a Written Resolution or Electronic Consent is not subject to the proviso in paragraph 19 above.

21. An Extraordinary Resolution duly passed, consented or executed in the manner described in paragraph 20 above shall be binding upon all the Holders of Notes, whether present or not present at the meeting or whether or not they have signed the written resolution or consented electronically, as applicable, and upon all the Holders of all Coupons in respect of such Notes and each of the Holders of Notes and Coupons shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Holders of Notes, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

23. For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Registered Note registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an alternative clearing system, then, in respect of any resolution proposed by the Issuer:

- (a) *Electronic Consent*: where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s), the Issuer will be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent in accordance with

their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

(b) *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer or indirectly to the Issuer via the Issuing and Paying Agent, as the case may be, (i) by accountholders shown in the records of the clearing system(s) as holders of a particular principal or nominal amount of Notes or, (ii) where any such accountholder holds any such Notes on behalf of another person, on written consent from or written instruction by such person, whether such person holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic. For greater certainty, only the accountholder or the person specified in (ii) above may consent or provide instructions in respect of specific Notes but not both, and in the case of conflict, the accountholder’s consent or instructions shall prevail.

25. For so long as the Notes are represented by a Global Note or are held by a single registered holder, for the purpose of this Schedule the Holder of any such Global Note or such registered holder, as the case may be, shall be deemed to be two persons holding or representing such principal amount of Notes as are, at the relevant time, represented by such Global Note or Registered Note, as the case may be.

26. Any Notes which have been purchased or are held by (or on behalf of) the Issuer or any subsidiary of the Issuer but which have not been cancelled shall, unless and until resold, be deemed not to be outstanding for the purposes of this Schedule.



27. Subject to all other provisions contained in this Schedule, the Issuing and Paying Agent may without the consent of the Issuer or the Holders of Notes prescribe any regulations regarding the calling and/or the holding of meetings of Holders of Notes and attendance and voting at them as the Issuing and Paying Agent may in its sole discretion think fit (including, without limitation, (i) the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Any regulations prescribed by the Issuing and Paying Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Holders of Notes in accordance with the applicable notice provisions set in the applicable Terms and Conditions and/or at the time of service of any notice convening a meeting. This item 27 shall not apply to Notes issued under the Irish Base Prospectus until it has been updated to reference the new conference call/videoconference option.

**Part II**  
**Provisions for Meetings of Holders of W&C Securities**

1. (A) As used in this Part II of the Sixth Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

(1) **“voting certificate”** shall mean a certificate in the English language issued by the Issuing and Paying Agent and dated, in which it is stated:

(a) that on the date thereof a specified number of outstanding W&C Securities of any Series (not being W&C Securities in respect of which a block voting instruction (as defined below) has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) have been deposited to the order of the Issuing and Paying Agent and that no such W&C Securities will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
- (ii) the surrender of the certificate to the Issuing and Paying Agent; and

(b) that the holder thereof or its duly appointed representative is entitled to attend and vote at such meeting or any adjournment thereof in respect of the W&C Securities represented by such certificate; and

(2) **“block voting instruction”** shall mean a document in the English language issued by the Issuing and Paying Agent and dated, in which:

(a) it is certified that a specified number of outstanding W&C Securities of any Series (not being W&C Securities in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of the Issuing and Paying Agent and that no such W&C Securities will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such document or any adjournment thereof; and
- (ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited W&C Security which has been deposited to the order of the Issuing and Paying Agent, coupled with notice thereof being given by the Issuing and Paying Agent to the Issuer; and

(b) it is certified that each depositor of such W&C Securities or a duly authorised agent on its or its behalf has instructed the Issuing and Paying

Agent that the vote(s) attributable to its or its W&C Securities so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof that all such instructions are, during the period of 48 hours prior to the time which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment; and

- (c) the total number and Series and Tranche numbers of the W&C Securities so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Issuing and Paying Agent to cast the votes attributable to the W&C Security so listed in accordance with the instructions referred to in (b) and (c) above as set out in such document.

(B) All references in this Schedule to “W&C Securities” and “Holders” of W&C Securities shall be the W&C Securities of the relevant Series and the Holders of those W&C Securities respectively.

(C) References to deposit, or release, of W&C Securities should be construed in accordance with the usual practices (including blocking the relevant account) of the relevant clearing system.

2. (A) A Holder of a W&C Security may obtain a voting certificate from a Paying Agent or require a Paying Agent to issue a block voting instruction by depositing its W&C Security with the Issuing and Paying Agent no later than 48 hours before the time fixed for any meeting.

(B) Voting certificates and block voting instructions shall be valid for so long as the relevant W&C Securities shall not have been released but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or, as the case may be, the proxy named in such block voting instruction shall, for all purposes in connection with any meeting of Holders of W&C Securities, be deemed to be the Holder of all the W&C Securities of the relevant Series to which such voting certificate or block voting instruction relates and the Issuing and Paying Agent with which or to the order of which such W&C Securities have been deposited shall nevertheless be deemed for such purposes not to be the Holder of those W&C Securities.

3. The Issuer at any time may, and upon a request in writing by Holders of W&C Securities holding not less than one-tenth by number of the W&C Securities for the time being outstanding of any Series, and at any time after an event of default (or an event which, with the giving of notice, the lapse of time or the making or giving of any determination or certification would be an event of default) under the Terms and Conditions shall have occurred, shall convene a meeting of the Holders of W&C Securities of any Series. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Issuing and Paying Agent of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform, although this parenthetical will not be effective for

W& C Securities issued under the Irish Base Prospectus until it has been updated to reference such an option) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Issuing and Paying Agent may approve.

4. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders of the W&C Securities of the relevant Series. A copy of the notice shall be given to the Issuer unless the meeting shall be convened by the Issuer and a copy shall be given to the Issuing and Paying Agent. Such notice shall be given in the manner provided in the Terms and Conditions and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect that W&C Securities may be deposited with (or to the order of) the Issuing and Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter.

5. A person (who may, but need not, be the Holder of a W&C Security) nominated in writing by the Issuer shall be entitled to take the chair at every meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within thirty minutes after the time appointed for the holding of such meeting, the Holders of W&C Securities present may appoint another such person to be chairman. The chairman of a reconvened meeting need not be the same person who was chairman of the original meeting.

6. At any such meeting any two or more persons present in person holding W&C Securities of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate a clear majority by number of the W&C Securities for the time being outstanding shall form a quorum for the transaction of business, provided that at any meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof the quorum for such meeting shall be any two or more persons present in person holding W&C Securities or voting certificates or being proxies and holding or representing in the aggregate at least 75 per cent. by number of the W&C Securities for the time being outstanding (a "special quorum") and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

7. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders of W&C Securities, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairman. At such adjourned meeting two or more persons present in person holding W&C Securities or voting certificates or being proxies or representatives (whatever the number of W&C Securities so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had a quorum been present at such meeting, provided that at any adjourned meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof the quorum for such meeting shall be two or more persons present holding W&C Securities or voting certificates or being proxies and holding or representing in the aggregate at least 25 per cent. by number of W&C Securities for the time being outstanding.

8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned

meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

9. At least ten days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder of a W&C Security or voting certificate or being a proxy.

11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more W&C Securities or voting certificates or being proxies and holding in the aggregate not less than 2 per cent. by number of W&C Securities for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

14. The Issuing and Paying Agent, the Issuer and, in the circumstances permitted in the Dealership Agreement, any Dealer (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Holders of W&C Securities. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Holders of W&C Securities or to join with others in requesting the convening of such a meeting unless he is the Holder of a W&C Security or a voting certificate or is a proxy.

15. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present in person and (i) who produces a voting certificate or (ii) is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each W&C Security of such Series of W&C Securities so produced or represented by the voting certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all its votes or cast all the votes to which he is entitled in the same way.

16. A proxy named in any block voting instruction or form of proxy need not be a Holder of a W&C Security.

17. Each block voting instruction, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at such place as the Issuer shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction.

18. Without prejudice to paragraph 1, any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Holders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Issuer or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction is used.

19. A meeting of the Holders of W&C Securities shall, in respect of the W&C Securities of the relevant Series only and insofar only as it affects the W&C Securities of the relevant Series and subject to the provisions contained in the Terms and Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution, and such powers shall also be exercisable by an Extraordinary Resolution by way of Written Resolution or Electronic Consent, namely:

- (a) power to sanction any modification, abrogation, variation or compromise of, an arrangement in respect of, the rights of the Holders of W&C Securities against the Issuer whether such rights shall arise under the W&C Securities or otherwise;
- (b) power to sanction the exchange or substitution for the W&C Securities of, or the conversion of those W&C Securities into, other obligations or securities of the Issuer or any other body corporate formed or to be formed;
- (c) power to assent to any modification of the provisions contained in the W&C Securities, the Terms and Conditions thereof or the Issue and Paying Agency Agreement (including the Schedules thereto);
- (d) power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Terms and Conditions or any act or omission which might otherwise constitute an event of default under the Terms and Conditions;
- (e) power to authorise the Issuing and Paying Agent or any other person to concur in and execute and do all such deeds, documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) power to give any authority, direction or sanction which under the Terms and Conditions is required to be given by Extraordinary Resolution; and

- (g) power to appoint any persons (whether Holders of W&C Securities or not) as a committee or committees to represent the interests of the Holders of W&C Securities and to confer upon such committee or committees any powers or discretions which such Holders of W&C Securities could themselves exercise by Extraordinary Resolution;

*provided, however,* that no such modification or amendment to this Agreement or to the Terms and Conditions of the W&C Securities by Extraordinary Resolution at a meeting of the Holders of W&C Securities shall: (i) amend the Redemption Date, Settlement Date, Exercise Date or Exercise Period or any Additional Amount Payment Date in respect of the W&C Securities, (ii) reduce or cancel the Cash Settlement Amount, the Entitlement (as applicable) or (in the case of Warrants) the Exercise Price, (iii) reduce any Additional Amount payable or change any rate used to calculate any Additional Amount, (iv) increase any Minimum Exercise Number or decrease any Maximum Exercise Number, (v) subject to any applicable redenomination clause in the applicable Final Terms, change the Settlement Currency, (vi) modify the provisions concerning the quorum required at any meeting of Holders of W&C Securities or the majority required to pass the Extraordinary Resolution or (vii) modify or eliminate any of items (i) through (vi), inclusive above unless passed at a meeting of the Holders of W&C Securities (or at any adjournment thereof) at which a special quorum is present.

20. The expression “**Extraordinary Resolution**” when used in these presents means (i) a resolution passed at a meeting of the Holders of W&C Securities duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than 75 per cent. of the votes cast thereon, (ii) a resolution in writing (a “**Written Resolution**”) signed on behalf of the Holders of W&C Securities of not less than 75 per cent. in number of the W&C Securities for the time being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Holders of W&C Securities) or (iii) consents given by way of Electronic Consents (as defined in paragraph 23 below) through the relevant clearing system(s) by or on behalf of Holders of W&C Securities of not less than 75 per cent. in number of the W&C Securities for the time being outstanding. For greater certainty, a Written Resolution or Electronic Consent is not subject to the proviso in paragraph 19 above.

21. An Extraordinary Resolution duly passed, consented or executed in the manner described in paragraph 20 above shall be binding upon all the Holders of W&C Securities, whether present or not present at the meeting or whether or not they have signed the written resolution or consented electronically, as applicable, and each of the Holders of W&C Securities shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Holders of W&C Securities, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

23. For so long as the W&C Securities are in the form of a Global W&C Security held on behalf of one or more of Euroclear, Clearstream, Luxembourg or an alternative clearing system, then, in respect of any resolution proposed by the Issuer:

(a) *Electronic Consent*: where the terms of the resolution proposed by the Issuer have been notified to the Holders of W&C Securities through the relevant clearing system(s), the Issuer will be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in number of the W&C Securities outstanding (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Holders of W&C Securities, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

(b) *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer or indirectly to the Issuer via the Issuing and Paying Agent, as the case may be, (i) by accountholders shown in the records of the clearing system(s) as holders of a particular number of Global W&C Securities or, (ii) where any such accountholder holds any such W&C Securities on behalf of another person, on written consent from or written instruction by such person, whether such person holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Holders of W&C Securities, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the W&C Securities. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular number of the W&C Securities is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic. For greater certainty, only the accountholder or the person specified in (ii) above may consent or provide instructions in respect of specific W&C Securities but not both, and in the case of conflict, the accountholder’s consent or instructions shall prevail.



24. Any W&C Securities which have been purchased or are held by (or on behalf of) the Issuer or any subsidiary of the Issuer but which have not been cancelled shall, unless and until resold, be deemed not to be outstanding for the purposes of this Schedule.

25. Subject to all other provisions contained in this Schedule, the Issuing and Paying Agent may without the consent of the Issuer or the Holders of W& C Securities prescribe any regulations regarding the calling and/or the holding of meetings of Holders of Notes and attendance and voting at them as the Issuing and Paying Agent may in its sole discretion think fit (including, without limitation, (i) the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Any regulations prescribed by the Issuing and Paying Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Holders of W& C Securities in accordance with the applicable notice provisions set in the applicable Terms and Conditions and/or at the time of service of any notice convening a meeting. This item 25 shall not apply to W&C Securities issued under the Irish Base Prospectus until it has been updated to reference the new conference call/videoconference option.

**THE SEVENTH SCHEDULE**  
**Regulations concerning Transfers of Registered Notes and**  
**Exchanges of Bearer Notes for Registered Notes**

1. Each Registered Note shall be in a principal amount equal to the minimum denomination specified in the applicable Final Terms, a multiple thereof or the minimum denomination plus higher integral multiples of another smaller amount specified in the applicable Final Terms.
2. Registered Notes are transferable in a principal amount equal to the minimum denomination specified in the applicable Final Terms by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Note transferred may be delivered for registration of transfer to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or its right to transfer the Registered Note and its identity and, if the form of transfer is executed by some other person on its behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The heir or personal representative of a deceased Holder of a Registered Note or the personal representative of the heirs of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of its title as the Registrar shall require (including legal opinions), be registered itself as the Holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Unless otherwise requested by it and agreed by the Issuer, the Holder of Registered Notes or the Holder of Bearer Notes, the subject of a request for an exchange for Registered Notes, shall be entitled to receive only one Registered Note in respect of its holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.
7. The joint Holders of a Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.

8. Where there is more than one transferee (to hold other than as joint Holders) separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.

9. Where a Holder of a Registered Note has transferred part only of its holding comprised therein there shall be delivered to it a Registered Note in respect of the balance of such holding.

10. The Issuer, the Registrar and the Issuing and Paying Agent shall, save in the case of the issue of replacement Registered Notes, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or in respect of any exchange of Bearer Notes for Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes at the specified office of the Registrar.

11. Subject always to the Terms and Conditions, the Registrar will within three Relevant Banking Days of the date of a request for the registration of a transfer or exchange applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail by uninsured post at the risk of the Holder(s) entitled thereto to such address(es) as may be specified by such Holder) a new Registered Note in respect of the Registered Note transferred or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes. In the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance of the Registered Note transferred will be so delivered to the transferor.

**THE EIGHTH SCHEDULE**  
**The Specified Offices of the Paying Agents and the Registrar**

**The Issuing and Paying Agent:**

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

Fax: +44 (0)20 7964 2536  
Attention: Corporate Trust Administration

**The Registrar and Paying Agent:**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2435 Luxembourg  
Grand Duchy of Luxembourg

Fax : +(352) 24 524 204  
Attention : Corporate Trust Services

**THE NINTH SCHEDULE**  
**Calculation Agent Appointment Letter**  
*[for use if the Calculation Agent is not a Dealer]*

***[On letterhead of the Issuer]***

[Date]

[Name of Calculation Agent]  
[Address]

Dear Sirs,

**ROYAL BANK OF CANADA**  
**Programme for the Issuance of Securities**

We refer to the Issue and Paying Agency Agreement dated 15<sup>th</sup> July, 1997, amended and restated as of July 23, 2021 entered into in respect of the above Programme for the Issuance of Securities (such agreement, as modified or amended from time to time, the “**Issue and Paying Agency Agreement**”) between ourselves as Issuer, The Bank of New York Mellon, London Branch as Issuing and Paying Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar, a copy of which has been supplied to you by us.

Words and expressions defined in the Issue and Paying Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to the issue of [specify relevant Series of Securities] (the “**Securities**”) upon the terms of the Issue and Paying Agency Agreement for the purposes specified in the Issue and Paying Agency Agreement and in the Terms and Conditions and all matters incidental thereto.]

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Securities in respect of which you are named as Calculation Agent in the applicable Final Terms upon the terms of the Issue and Paying Agency Agreement.]

Yours truly,

**ROYAL BANK OF CANADA**

By:

By:



## **THE TENTH SCHEDULE**

### **Duties under the Issuer-ICSDs Agreement**

In relation to each Series of Notes that are NGNs, the Issuing and Paying Agent will comply with the following provisions:

1. The Issuing and Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), through the common service provider appointed by the ICSDs to service the Notes (the "**CSP**"), of the initial issue outstanding amount ("**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes the Issuing and Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Issuing and Paying Agent will at least once a month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes at least monthly and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Issuing and Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Issuing and Paying Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Issuing and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Issuing and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Issuing and Paying Agent will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Issuing and Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

**THE ELEVENTH SCHEDULE**  
**Forms of Notice for Notes**

**Part I**  
**Form of Asset Transfer Notice**

Royal Bank of Canada

Issue of • (the “**Notes**”)  
under the Programme for the Issuance of Securities

When completed, this Notice should be delivered (1) if the Notes are represented by a Global Note, by fax to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to the Delivery Agent specified in the applicable Issue Terms document or (2) if the Notes are represented by a definitive Note in writing or by tested fax along with the relevant Notes to the Issuing and Paying Agent with a copy to the Delivery Agent.

TO:	Euroclear Bank SA/NV 1 Boulevard du Roi Albert II B-1210 Brussels	Clearstream Banking S.A. 42 Boulevard J. F. Kennedy Luxembourg-Ville L-1855 Luxembourg
Attention:	Custody Processing Department	Attention: OCE Department
Facsimile:	(+32 2 224 2613)	Facsimile: (+)352 2433 8248

[To: Royal Bank of Canada  
[address]]

Attention: •  
Fax: •  
Tel: •

Copy: [Insert name of Delivery Agent]  
[address]]

Attention: •  
Fax: •  
Tel: •

Failure properly to complete and deliver this Notice (in the determination of [[Euroclear / Clearstream, Luxembourg] / the Agent] in consultation with the Delivery Agent) may result in this Notice being treated as null and void.

Expressions defined in the Terms and Conditions of the Notes (the “**Conditions**”) shall bear the same meanings herein.



I/We, the [Accountholder / Noteholder] specified in 1 below, being the holder of the Notes, request that Royal Bank of Canada (the "Issuer") deliver or procure the delivery of the total Asset Amount to which I am/we are\* entitled in relation to such Notes, all in accordance with the Conditions.

1. **Name(s) and Address(es) of [Accountholder / Noteholder ]**
2. **Name and address of person from whom details may be obtained for the delivery of the Asset Amount**

[N.B. Delivery of the Asset Amount will take place through such of Euroclear, Clearstream, Luxembourg or such other Clearing System through which transfer of the units are customarily settled as selected by the Delivery Agent and notified to the person specified above.]

3. **[[Principal Amount of Notes subject to this Notice]]**
4. **[[Instructions to Euroclear/Clearstream, Luxembourg]**

I/We\* hereby irrevocably authorise and instruct Euroclear/Clearstream, Luxembourg\* to debit the Note(s) referred to above from the Account referred to below on or before the Delivery Date.

Account

No:  
Name: ]

5. **[Securities Account at relevant Clearing System]**

In the event that the Issuer determines to deliver the Asset Amount via Euroclear or Clearstream, Luxembourg, my/our\* securities accounts with Euroclear and Clearstream, Luxembourg are:

Euroclear Account

No:  
Name:

Clearstream, Luxembourg Account

No:  
Name:

In the event that the Issuer determines to deliver the Asset Amount via [insert name of clearing system other than Euroclear or Clearstream, Luxembourg] my/our\* securities account with [insert name of clearing system other than Euroclear or Clearstream, Luxembourg] is:

Account

No:

Name: ]

**6. [Delivery Expenses]**

I/We\* hereby irrevocably undertake to pay all Delivery Expenses in respect of the Asset Amount [and irrevocably authorise Euroclear/Clearstream, Luxembourg\* to debit my/our\* specified account at Euroclear/Clearstream, Luxembourg in respect thereof and to pay such Delivery Expenses.]

**7. [Noteholder's [Euroclear/Clearstream, Luxembourg\*] Account for payment of any cash amount payable under the applicable Final Terms or dividends]**

I/We\* hereby instruct that any cash amount payable under the applicable Final Terms or any dividends relating to the Asset Amount payable to me/us\* shall be credited to the [Euroclear/Clearstream, Luxembourg\*] Account referred to below.

[Name of bank]

Account

No:

Name:

- 8.** I/We hereby represent that I/we understand that the Asset Amount(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 Asset Amount(s) Instruments 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.

**9. [Authorisation of production in proceedings]**

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.

DESPATCH BY POST OR COURIER WILL BE MADE AT THE RISK AND EXPENSE OF THE NOTEHOLDER.

Date:

**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/ Applicable Clearing System]

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]

**THE TWELFTH SCHEDULE**  
**Form of Exercise Notice for Exercisable Certificates and Warrants**

ROYAL BANK OF CANADA  
(the "Issuer")  
[Details of relevant Series of Exercisable Certificates or Warrants]  
(the "W&C Securities")

When completed this Exercise Notice should be sent by [fax or authenticated SWIFT message (to be confirmed in writing)] or delivered in writing to whichever of Euroclear or, Clearstream, Luxembourg records or will record on its books ownership of the W&C Securities being exercised, with a copy to the Issuing and Paying Agent.

[To: Euroclear Bank SA/NV Boulevard du Roi Albert II, no 1 B1210 Brussels Belgium	Or: Clearstream Banking S.A. 42 Avenue JF Kennedy L-1855 Luxembourg]* Grand Duchy of Luxembourg
cc: The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom Fax: +44 (0)20 7964 2536	cc: Royal Bank of Canada 155 Wellington Street West 14 <sup>th</sup> Floor Toronto, Ontario Canada M5V 3K7 Fax: +1 (416) 974 1368

Failure properly to complete this Exercise Notice (in the determination of Euroclear or Clearstream, Luxembourg, as the case may be, in consultation with the Issuing and Paying Agent) or to submit a substantially similar form of Exercise Notice (in the determination of Euroclear or Clearstream, Luxembourg, as the case may be, in consultation with the Issuing and Paying Agent) or to copy it to the Issuing and Paying Agent immediately after being delivered or sent to Euroclear or Clearstream, Luxembourg, as the case may be, will result in this Exercise Notice being treated as null and void. This Exercise Notice will be null and void (see 7 below) unless the beneficial owner certifies on the date of such exercise that: (1) such owner is not, and such W&C Securities were not held on behalf of, a U.S. person, as defined in 7 below; and (2) no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person in connection with such exercise.

This Exercise Notice shall be completed and delivered as provided in the Terms and Conditions of the W&C Securities as completed or, in the case of Exempt W&C Securities only other than Swiss Non-Exempt W&C Securities, amended and/or supplemented by the applicable Final Terms.

If this Exercise Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, as the case may be, in consultation with the Issuing and Paying Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Euroclear or Clearstream, Luxembourg, as the case may be, and the Issuing and Paying Agent.

---

\* Delete as applicable.

**PLEASE USE BLOCK CAPITALS**

1. Name(s) and Address(es) of Holders:

Name .....

Address.....

.....

.....

---

**2. Exercise of W&C Securities**

The undersigned, being the holder(s) of the W&C Securities and, if applicable, Units referred to below forming part of the above issue of W&C Securities, hereby exercises the number of W&C Securities and, if applicable, Units referred to below, subject to the Terms and Conditions of such W&C Securities. Expressions defined in such Terms and Conditions shall bear the same meanings herein.

---

**3. Series Number[, ISIN] and Number of W&C Securities**

The series number [and ISIN] of W&C Securities being exercised [are/is]:

The number of W&C Securities and, if applicable, Units referred to in paragraph 2 above is as follows:

W&C Securities [                    ]

Units                    [                    ]

Note: Reference should be made to the Terms and Conditions of the W&C Securities to ensure that W&C Securities are exercised in Units and/or any minimum number or multiples required by such Terms and Conditions and do not exceed any maximum limitations.

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**4. Account details:**

I/We\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg\* to debit on or before the Settlement Date my/our\* Securities Account specified below with the number of W&C Securities hereby being exercised. I/We\* hereby undertake to pay any applicable Expenses and I/we\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg\* [to deduct an amount in respect thereof from any Cash Settlement Amount due to me/us\* [and/or,] to debit my/our\* Cash Account specified below with an amount or amounts in respect thereof and to pay such Expenses to the extent of such amount or amounts].

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\* Delete as appropriate.

My/Our\* account details with Euroclear/Clearstream, Luxembourg\* are as follows:

**Securities Account**

No.: .....

Name: .....

**Cash Account**

No.: .....

Name: .....

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**5. Cash Settled W&C Securities – Settlement**

My/Our\* Cash Account details with Euroclear/Clearstream, Luxembourg\* to be credited with payment by the Issuer of the Cash Settlement Amount (if any) for each W&C Security or Unit, as the case may be, exercised are set out in paragraph 4.

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**6. Physically Settled W&C Securities – Settlement**

6.1 I/We\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg\* to debit on the Actual Exercise Date my/our\* Cash Account referred to in paragraph 4 with [the aggregate Exercise Prices and]\*\* any [other]\*\* amounts payable in respect of such W&C Securities or Units, as the case may be.

6.2 Not applicable to Currency Linked W&C Securities

Insert details (as detailed in the applicable Final Terms) as to how Entitlement is to be delivered:

.....  
.....  
.....

Any cash payable (either in the event of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event occurring and the Issuer electing to pay the Disruption Cash Settlement Price or the occurrence of a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Failure to Deliver Settlement Price) should be credited to my/our\* Cash Account specified in paragraph 4.

6.3 Applicable to Currency Linked W&C Securities Only

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\* Delete as appropriate.  
\*\* Include if applicable in the case of Warrants.

My/Our\* account details with Euroclear/Clearstream, Luxembourg\* to be credited with the amount due to me/us\* upon exercise of the W&C Securities or Units, as the case may be, are set out in paragraph 4.

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## 7. Certification of Non-U.S. beneficial ownership

The undersigned hereby certifies that as of the date hereof: (1) none of the W&C Securities exercised hereby have been, is or will be beneficially owned, directly or indirectly, by, or on behalf of, a **U.S. person**, defined as 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 of the Securities Act of 1933, as amended (the "**Regulation S**"); or (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; and (2) no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person in connection with such exercise.

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I/We\* understand that certain portions of this Exercise Notice are required in connection with certain tax and securities laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Exercise Notice is or would be relevant, I/we\* irrevocably authorise you to produce this Exercise Notice to any interested party in such proceedings.

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Terms used herein and not otherwise defined shall have the meaning ascribed to them in the terms and conditions of the W&C Securities as completed by and, in the case of Exempt W&C Securities

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\* Delete as appropriate.



only other than Swiss Non-Exempt W&C Securites, as may be amended and/or supplemented by the applicable Final Terms.

**Name(s) of Holder(s):**

\* Signed/By:

Dated:

N.B. If the provisions of Condition [4.04] (Issuer's Option to Vary Settlement) apply then amendment will need to be made to this form of Exercise Notice to reflect such option.

**THE THIRTEENTH SCHEDULE**  
**Forms of Notice for Redeemable Certificates**

**Part I**  
**Form of Put Notice**

<p><b>ROYAL BANK OF CANADA</b> (the “<b>Issuer</b>”) <i>[Details of relevant Series of Certificates]</i> (the “<b>Certificates</b>”)</p>	
<p>When completed, this Put Notice should be sent by [fax or authenticated SWIFT message (to be confirmed in writing)] to (i) Euroclear or Clearstream, Luxembourg with a copy to the Issuing and Paying Agent and the Issuer.</p>	
<p>To: [Clearstream Banking S.A. 42 avenue JF Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg]</p>	<p>or: [Euroclear Bank SA/NV (as operator of the Euroclear System) 1 Boulevard du Roi Albert II B-1210 Brussels Belgium]</p>
<p>cc: The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom</p>	<p>Royal Bank of Canada 155 Wellington Street West 14<sup>th</sup> Floor Toronto, Ontario Canada M5V 3K7</p>

This Put Notice should be completed and delivered as provided in the Terms and Conditions of the W&C Securities as completed by and, in the case of Exempt W&C Securities only other than Swiss Non-Exempt W&C Securities, as may be amended and/or supplemented by the relevant provisions of the applicable Final Terms (the “**Conditions**”). Expressions defined in the Conditions shall bear the same meanings herein.

- 1. Name(s) and Address(es) of Holders**
- 2. Exercise of Put Option**

The undersigned, being the holder(s) of the Certificates forming part of the above issue of Certificates, hereby exercises the right to bring forward the Exercise Date to the Put Option Date specified below in respect of the Certificates specified below in accordance with and subject to the Conditions of such Certificates.

Series Number[, ISIN] and Number of Certificates

The Series Number [and ISIN] of Certificates in respect of which the put option is being exercised [are/is]: [ ]

The number of Certificates referred to above is as follows:

Certificates [ ]

Put Option Date: [ ]

**3. Certification of Non-U.S. beneficial ownership and in respect of transfer restrictions**

- 3.1 The undersigned hereby certify/ies that as of the date hereof: (1) none of the Certificates exercised hereby have been, is or will be beneficially owned, directly or indirectly, by, or on behalf of, 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 of the Securities Act of 1933, as amended ("**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; and (2) no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person in connection with such exercise.

**4. Acknowledgment**

- 4.1 I/We\* acknowledge that I/we\* may not transfer any Certificates that are the subject of this Put Notice following delivery of this Put Notice in accordance with the Terms and Conditions.
- 4.2 I/We\* understand that certain portions of this Put Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Put Notice is or

would be relevant, I/we\* irrevocably authorise you to produce this Put Notice to any interested party in such proceedings.

**Name(s) of Holder(s):**

\*Signed/By: [●]

Dated: [●]

**\*Delete as appropriate.**

**Part II**  
**Form of Collection Notice**

**ROYAL BANK OF CANADA**  
(the "Issuer")  
*[Details of relevant Series of W&C Securities]*  
(the "W&C Securities")

When completed this Collection Notice should be delivered or sent (if the W&C Securities to which this Collection Notice relates are represented by a Global W&C Security) by [fax or authenticated SWIFT message (to be confirmed in writing)] to whichever of Euroclear or Clearstream, Luxembourg records or will record on its books ownership of the W&C Securities being exercised, with a copy to the Issuing and Paying Agent and to the Issuer.

[[To: Euroclear Bank SA/NV Boulevard du Roi Albert II, no 1 B1210 Brussels Belgium	or: Clearstream Banking S.A. 42 avenue JF Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg]] <sup>1</sup>
cc: The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom	cc Royal Bank of Canada : 155 Wellington Street West 14 <sup>th</sup> Floor Toronto, Ontario Canada M5V 3K7

<sup>1</sup> Delete as applicable.

Failure properly to complete this Collection Notice (in the determination of the Issuing and Paying Agent, in consultation with Euroclear or Clearstream, Luxembourg, as the case may be) or to submit a substantially similar form of Collection Notice (in the determination of the Issuing and Paying Agent, in consultation with Euroclear or Clearstream, Luxembourg, as the case may be) or to copy it to the Issuing and Paying Agent and to the Issuer immediately after being delivered or sent to Euroclear or Clearstream, Luxembourg, as the case may be, will result in this Collection Notice being treated as null and void. This Collection Notice will be null and void (see 5 below) unless the beneficial owner certifies on the date of such exercise that: (1) such owner is not, and such W&C Securities were not held on behalf of, a U.S. person, as defined in 5 below; and (2) no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the benefit of, a U.S. person in connection with such exercise.

This Collection Notice shall be completed and delivered as provided in the Terms and Conditions of the W&C Securities as completed by and, in the case of Exempt W&C Securities only other than Swiss Non-Exempt W&C Securities, as may be amended and/or supplemented by the applicable Final Terms.

If this Collection Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, as the case may be, in consultation with the Issuing and Paying Agent, it shall be

deemed to be a new Collection Notice submitted at the time such correction was delivered to Euroclear or Clearstream, Luxembourg, as the case may be, and the Issuing and Paying Agent.

**PLEASE USE BLOCK CAPITALS**

**1. Name(s) and Address(es) of Holders:**

Name .....

Address.....

.....

.....

**2. Series Number[, ISIN] and Number of W&C Securities**

The series number [and ISIN] of W&C Securities the subject of this notice [are/is]:

The number of W&C Securities the subject of this notice is as follows:

W&C Securities [            ]

**3. Account details:**

[I/We\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg\* to debit on or before the Settlement Date my/our\* Securities Account specified below with the number of W&C Securities the subject of this notice.] I/We\* hereby undertake to pay any applicable Expenses [and I/we\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg\* to debit my/our\* Cash Account specified below with an amount or amounts in respect thereof and to pay such Expenses to the extent of such amount or amounts]].

My/Our\* account details with Euroclear/Clearstream, Luxembourg\* are as follows:

**Securities Account**

No.: .....

Name: .....

**Cash Account**

No.: .....

Name: .....

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\* Delete as appropriate.

**4. Settlement**

4.1 Not applicable for Currency Linked W&C Securities

Insert details (as detailed in the applicable Final Terms) as to how Entitlement is to be delivered:

.....  
.....  
.....

Any cash payable (either in the event of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event occurring or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or in respect of any Partial Cash Settlement Amount) should be credited to my/our\* [Cash Account] specified in paragraph 3.

[My/Our\* account details with *[insert name of bank in principal financial centre of the relevant Settlement Currency (other than where the relevant Settlement Currency is United States Dollars as the bank account specified must not be located in the United States)]* are as follows:

Account:

No.:

Name:

Name and address of bank at which such Account is held:

4.2 Applicable to Currency Linked W&C Securities Only

My/Our\* [Cash Account details with [Euroclear/Clearstream, Luxembourg\*]] to be credited with the amount due to me/us\* in respect of the W&C Securities the subject of this notice are set out in paragraph 3.

[My/Our\* account details with *[insert name of bank in principal financial centre of the relevant Settlement Currency (other than where the relevant Settlement Currency is United States Dollars as the bank account specified must not be located in the United States)]* are as follows:

Account:

No.:

Name:

Name and address of bank at which such Account is held:

**5. Certification of Non-U.S. beneficial ownership**

The undersigned hereby certify/ies that as of the date hereof: (1) none of the W&C Securities exercised hereby have been, is or will be beneficially owned, directly or indirectly, by, or on behalf of, 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 of the Securities Act of 1933, as amended ("**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; and (2) no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person in connection with such exercise.

I/We\* understand that certain portions of this Collection Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Collection Notice is or would be relevant, I/we\* irrevocably authorise you to produce this Collection Notice to any interested party in such proceedings.

Terms used herein and not otherwise defined shall have the meaning ascribed to them in the terms and conditions of the W&C Securities.

**Name(s) of Holder(s):**

\* Signed/By:

Dated:

[N.B. If the provisions of Condition [4.04] (Issuer's Option to vary Settlement) apply then amendment will need to be made to this form of Collection Notice to reflect such option.]

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\* Delete as appropriate.