

**FIRST AMENDING AGREEMENT TO  
CUSTODIAL AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO CUSTODIAL AGREEMENT** (this “**Agreement**”) is made as of the 19<sup>th</sup> day of December, 2025.

**BETWEEN:**

- (1) **RBC Covered Bond Guarantor Limited Partnership**, a limited partnership constituted under the *Limited Partnerships Act* (Ontario) (the “**Guarantor LP**”);
- (2) **Royal Bank of Canada**, a Canadian chartered bank (the “**Issuer**”); and
- (3) **Computershare Trust Company of Canada**, a company incorporated under the laws of Canada, its capacity as Custodian (the “**Custodian**”) and as Bond Trustee.

**WHEREAS**

- (1) The parties hereto entered into a custodial agreement June 24, 2013 (the “**Custodial Agreement**”).
- (2) The parties hereto have agreed to further amend the Custodial Agreement pursuant to Section 8.8 of the Custodial Agreement and the terms of this Agreement.

**NOW THIS AGREEMENT WITNESSES AND IT IS AGREED AND DECLARED** as follows:

**1. Amendments**

- (a) Section 2.2(j) of the Custodial Agreement is amended by adding the words “in a timely manner” after “it will satisfy”, so that it reads as set out below:

“(j) it will satisfy in a timely manner such other reasonable requirements as CMHC may expressly claim necessary on the part of the Custodian for purposes of verifying the Issuer, the Guarantor 3 LP’s and/or the Programme’s Compliance with any requirement of the Guide or Part I.1 of the National Housing Act (Canada); and”

- (b) The following is added as a new Section 4.3 of the Custodial Agreement:

**“4.3 Covenant of the Issuer**

- (a) The Issuer shall, within two Business Days following each transfer of a Loan to or from the Guarantor LP, deliver (or cause to be delivered) to the Custodian (on terms sufficient to protect information subject to, and otherwise comply with, applicable privacy legislation) the Eligible Loan Details (in electronic format) in respect of such loans transferred to or from the Guarantor LP, as applicable.
- (b) The Issuer shall, within two Business Days following each investment in or divestiture of assets (other than Loans) forming part of the Covered Bond Portfolio by the Guarantor LP, deliver (or cause to be delivered) to the Custodian (on terms sufficient to protect information subject to, and otherwise comply with, applicable privacy legislation) the Substitute Asset Details (in electronic format), transferred to or from the Guarantor LP, as applicable.
- (c) The Issuer shall on at least a quarterly basis (i) deliver to the Custodian a complete set of updated Eligible Loan Details and Substitute Asset Details (each in electronic format) for all Loans and assets included in the Covered Bond Portfolio; and (ii) the powers of attorney confirmation pursuant to Section 5.1(g) of the Mortgage Sale Agreement.

**2. Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

**3. Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Trust Deed are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Trust Deed (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

**4. Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

**5. Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Deed (prior to its amendment hereby).

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the day and year first before written.

**ROYAL BANK OF CANADA**

Per: /s/ Rajneesh Sharma

Name: Rajneesh Sharma

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

Per: /s/ Tennyson Cho

Name: Tennyson Cho

Title: Managing Director, Term Funding  
and Capital Execution

**RBC COVERED BOND GUARANTOR LIMITED  
PARTNERSHIP**, by its managing general partner,  
**RBC COVERED BOND GP INC.**

Per: /s/ Rajneesh Sharma

Name: Rajneesh Sharma

Title: President

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: /s/ Amy Hilowle

Name: Amy Hilowle

Title: Corporate Trust Officer

Per: /s/ Ann Samuel

Name: Ann Samuel

Title: Associate Trust Officer