

**ROYAL BANK OF CANADA**

**Programme for the Issuance  
of Covered Bonds  
unconditionally and irrevocably guaranteed as to payments by  
RBC Covered Bond Guarantor Limited Partnership  
(a limited partnership formed under the laws of Ontario)**

---

**AMENDED AND RESTATED  
DEALERSHIP AGREEMENT**

---

**Dated as of  
July 16, 2024**

**McCarthy Tétrault LLP  
London/Toronto**

**Norton Rose Fulbright Canada LLP  
London/Toronto**

## TABLE OF CONTENTS

SECTION 1	DEFINITIONS .....	3
SECTION 2	ISSUANCE OF COVERED BONDS .....	12
SECTION 3	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY RBC AND THE GUARANTOR LP.....	20
SECTION 4	UNDERTAKINGS BY THE DEALERS .....	43
SECTION 5	COSTS AND EXPENSES .....	44
SECTION 6	NOTICES AND COMMUNICATIONS .....	45
SECTION 7	CHANGES IN DEALERS .....	46
SECTION 8	INCREASE IN AUTHORIZED AMOUNT .....	47
SECTION 9	ASSIGNMENT .....	47
SECTION 10	RECOGNITION OF RESOLUTION REGIMES .....	48
SECTION 11	STATUS OF THE ARRANGER AND THE DEALERS .....	50
SECTION 12	LAW AND JURISDICTION .....	50
SECTION 13	CURRENCY INDEMNITY .....	50
SECTION 14	COUNTERPARTS AND SEVERABILITY .....	51
SECTION 15	NON-PETITION .....	51
SECTION 16	LANGUAGE.....	51



**THIS DEALERSHIP AGREEMENT** was made on the 25<sup>th</sup> day of October, 2007, was amended and restated as of the 31<sup>st</sup> day of October, 2008, the 25<sup>th</sup> day of March, 2010, the 6<sup>th</sup> day of April, 2013, the 25<sup>th</sup> day of July, 2013, the 1<sup>st</sup> day of August, 2014, the 31<sup>st</sup> day of July, 2015, the 29<sup>th</sup> day of July, 2016, the 8<sup>th</sup> day of September 2017, the 21<sup>st</sup> day of September 2018, the 5<sup>th</sup> day of July 2019, the 24<sup>th</sup> day of July 2020, the 23<sup>rd</sup> day of July 2021, the 29<sup>th</sup> day of July, 2022, 27<sup>th</sup> day of July, 2023 and is further amended and restated as of the 16<sup>th</sup> day of July, 2024.

---

**BETWEEN**

- (1) Royal Bank of Canada (in its capacity as issuer of Covered Bonds, the “**Issuer**” and as a seller of Loans under the Mortgage Sale Agreement, a “**Seller**”, the Issuer and Seller being collectively herein referred to as “**RBC**”);
- (2) RBC Covered Bond Guarantor Limited Partnership (a limited partnership formed under the laws of Ontario) (acting in its capacity as a guarantor as to payments of interest and principal under the Covered Bonds, the “**Guarantor LP**”) by its managing general partner, RBC Covered Bond GP Inc.; and
- (3) RBC Europe Limited and RBC Capital Markets, LLC (the “**Dealers**”), which expression shall include any institution(s) appointed as a Dealer in accordance with subclause 7.01(b), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with subclause 7.01(a), provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression “Dealer” or “Dealers” shall only mean or include such institution in relation to such Tranche.

**WHEREAS**

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of covered bonds (the “**Covered Bonds**”), unconditionally and irrevocably guaranteed by the Guarantor LP, in connection with which Programme it has entered into the Agency Agreement referred to below.
- (B) In relation to the Programme, the Issuer has prepared the Registration Document and the Base Prospectus (each as defined below) and may from time to time prepare other prospectuses or offering documents for the issuance of Covered Bonds under the Programme.
- (C) RBC Europe Limited (then Royal Bank of Canada Europe Limited), Barclays Bank PLC, BNP Paribas, London Branch and Commerzbank Aktiengesellschaft entered into a dealership agreement dated October 25, 2007 (the “**2007 Dealership Agreement**”) to record the arrangements agreed between them in relation to the sale by the Issuer and the purchase by certain Dealers from time to time of Covered Bonds.
- (D) In connection with the renewal of the Programme on October 31, 2008, the parties to the 2007 Dealership Agreement entered into an amended and restated dealership agreement

dated as of October 31, 2008 (the “**2008 Dealership Agreement**”) and in connection with the renewal of the Programme on March 26, 2010, the parties to the 2008 Dealership Agreement and RBC Capital Markets, LLC (formerly RBC Capital Markets Corporation) entered into an amended and restated dealership agreement dated as of March 26, 2010, which was amended and restated as of April 6, 2011 (the “**2011 Dealership Agreement**”).

- (E) In connection with the renewal of the Programme on July 25, 2013, the Issuer terminated Barclays Bank PLC, BNP Paribas, London Branch and Commerzbank Aktiengesellschaft as Dealers and the remaining parties to the 2011 Dealership Agreement amended and restated in its entirety the terms of the 2011 Dealership Agreement by entering into the amended and restated dealership agreement dated as of July 25, 2013 (the “**2013 Dealership Agreement**”).
- (F) In connection with the renewal of the Programme on August 1, 2014, the parties to the 2013 Dealership Agreement entered into an amended and restated dealership agreement dated as of August 1, 2014 (the “**2014 Dealership Agreement**”).
- (G) In connection with the renewal of the Programme on July 31, 2015, the parties to the 2014 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 31, 2015 (the “**2015 Dealership Agreement**”).
- (H) In connection with the Renewal of the Programme on July 29, 2016, the parties to the 2015 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 29, 2016 (the “**2016 Dealership Agreement**”).
- (I) In connection with the Renewal of the Programme on September 8, 2017, the parties to the 2016 Dealership Agreement entered into an amended and restated dealership agreement dated as of September 8, 2017 (the “**2017 Dealership Agreement**”).
- (J) In connection with the Renewal of the Programme on September 21, 2018, the parties to the 2017 Dealership Agreement entered into an amended and restated dealership agreement dated as of September 21, 2018 (the “**2018 Dealership Agreement**”).
- (K) In connection with the Renewal of the Programme on July 5, 2019, the parties to the 2018 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 5, 2019 (the “**2019 Dealership Agreement**”).
- (L) In connection with the Renewal of the Programme on July 24, 2020, the parties to the 2019 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 24, 2020 (the “**2020 Dealership Agreement**”).
- (M) In connection with the Renewal of the Programme on July 23, 2021, the parties to the 2020 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 23, 2021 (the “**2021 Dealership Agreement**”).

- (N) In connection with the Renewal of the Programme on July 29, 2022, the parties to the 2021 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 29, 2022 (the “**2022 Dealership Agreement**”).
- (O) In connection with the Renewal of the Programme on July 27, 2023, the parties to the 2022 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 27, 2023 (the “**2023 Dealership Agreement**”).
- (P) Covered Bonds may be issued on a listed or unlisted basis. The Issuer has made applications to the FCA (as defined below) for Covered Bonds (other than Exempt Covered Bonds) issued under the Programme pursuant to the Base Prospectus to be admitted to the Official List (as defined below) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Covered Bonds to be admitted to trading on the London Stock Exchange’s main market (the “**Main Market**”). The Issuer has also made an application to the London Stock Exchange for Exempt Covered Bonds to be admitted to the ISM (as defined below). Covered Bonds may also be listed on such other stock exchange (or segment thereof) as may be agreed between the Issuer and the Relevant Dealer (s).
- (Q) Covered Bonds to be issued under the Programme shall be offered pursuant to an Offering Document (as defined below).
- (R) The parties wish to amend, restate and supersede the arrangements in the 2023 Dealership Agreement in respect of the Programme.

**IT IS AGREED** as follows:

## **Section 1 Definitions**

1.01 For the purposes of this Agreement:

“**Admission Particulars**” means the Base Prospectus but also including any future financial reports (which are not otherwise incorporated via a supplement to the Base Prospectus) deemed incorporated by reference for purposes of Exempt Covered Bonds to be listed on the ISM;

“**Agency Agreement**” means the amended and restated issuing and paying agency agreement dated July 16, 2024 made between the Issuer, the Guarantor LP, the Bond Trustee, the Issuing and Paying Agent, the other Paying Agents, the Exchange Agent, the Calculation Agent, the Transfer Agent and the Registrar, as the same may be amended, supplemented or replaced from time to time;

this “**Agreement**” means this agreement, including the Schedules attached hereto and any amendment or supplement hereto (including any confirmation or agreement whereby an institution becomes a Dealer hereunder given or executed pursuant to subclause 7.01(b)) and the expressions “**herein**” and “**hereto**” shall be construed accordingly;

**“Agreement Date”** means each date on which the Issuer and the Guarantor LP conclude a Relevant Agreement which, where the Issuer and the Guarantor LP enter into an agreement in substantially the form or based on the form set out in Schedule 7 with such Dealer(s) shall be the execution date of such agreement and in all other cases shall be the date on which the pricing details for the relevant Covered Bonds are finalised;

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

**“Arranger”** means RBC Europe Limited and RBC Capital Markets, LLC;

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

**“Authorized Amount”** means, at any time, the amount of €75,000,000,000 subject to any increase as may have been authorized pursuant to Section 8 hereof;

**“Base Prospectus”** means the prospectus dated July 16, 2024 relating to the Programme, which constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation, the preparation of which has been procured by the Issuer in connection with the application for Covered Bonds to be admitted to the Official List and to be admitted to trading on the Main Market or any other agreed Stock Exchange, but excluding any documents (or parts thereof) described in such base prospectus that are not expressly incorporated by reference therein, as such base prospectus may be amended, supplemented, updated, replaced or substituted from time to time;

**“Blocking Regulation”** means Council Regulation (EC) 2271/1996, including as it forms part of United Kingdom domestic law by virtue of the EUWA;

**“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 Write-down and Conversion Powers in the applicable EU Bail-in Legislation may be exercised;

**“BRRD Party”** means any Dealer subject to EU Bail-in Powers;

**“CGCB”** means a Temporary Global Covered Bond in the form set out in the First Schedule to the Agency Agreement or a Permanent Global Covered Bond in the form set out in the Second Schedule to the Agency Agreement, in either case where the applicable Terms Document specifies the Covered Bonds are not in New Global Covered Bond form;

**“CMHC”** means Canada Mortgage and Housing Corporation in fulfilling its responsibility to administer the legal framework for Canadian registered covered bond programs and any successor thereto;

**“Commission Delegated Regulation”** means Commission Delegated Regulation (EU) 2019/980, as it forms part of United Kingdom domestic law by virtue of the EUWA;

**“Common Safekeeper”** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper (including a common depositary in the case of NGCBs that are not Eurosystem-eligible Covered Bonds);

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

**“CONSOB”** means the Commissione Nazionale per le Società e la Borsa;

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

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

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

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

**“Drawdown Prospectus”** means a prospectus prepared in connection with an issue of Covered Bonds under the Programme (including all documents incorporated by reference therein) which, in relation to a particular Tranche of Covered Bonds which are subject to the requirements of the UK Prospectus Regulation or ISM Rulebook, as applicable, constitutes a valid prospectus published in accordance with the requirements of the UK Prospectus Regulation or the ISM Rulebook, as applicable, and which prospectus may incorporate by reference portions of the Base Prospectus and also include (among other information) the final terms of the Covered Bonds and specific Risk Factors, if appropriate, as revised, supplemented, amended or updated by any supplemental Prospectus in accordance with subclause 3.03(ee)

**“DTC”** means The Depository Trust Company;



**“EU Bail-in Legislation”** means in relation to a Member State of the European Economic Area 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 Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the applicable EU Bail-in Legislation;

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

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

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

**“Eurosystème-eligible Covered Bond”** means a NGCB or a Registered Global Covered Bond that is to be held under the NSS, which is intended to be held in a manner that would allow Eurosystème eligibility as stated in the applicable Terms Document or as notified by the Issuer or the Issuing and Paying Agent on its behalf to the ICSDs;

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

**“Exempt Covered Bonds”** means Covered Bonds for which no prospectus is required to be published under the UK Prospectus Regulation;

**“FCA”** means the Financial Conduct Authority in its capacity as the **“competent authority”** for listing in the United Kingdom under Part VI of the FSMA and any successor thereto in such capacity;

**“Final Terms”** means either (a) the final terms issued in relation to a Series or Tranche of Covered Bonds in, or substantially in, the form of Part I of Schedule 6 hereto, for use in connection with the Base Prospectus, which constitutes final terms for the purposes of Article 8(4) of the UK Prospectus Regulation, or (b) the Pricing Supplement;

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

**“Guide”** means the Canadian Registered Covered Bond Programs Guide as published by CMHC on June 23, 2017, as amended, supplemented or replaced from time to time;

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

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

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

“**Issuer-ICSDs Agreement**” means the agreement entered into between the Issuer and each of the ICSDs;

“**Investor Report**” means the monthly report made available to the Bond Trustee, the Rating Agencies and investors detailing, *inter alia*, that the Asset Coverage Test is met and other information required by the Guide;

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

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

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

“**Listing Rules**” means:

- (a) in the case of Covered Bonds which are, or are to be, listed on the London Stock Exchange, the Part 6 rules (including the listing rules) made by the FCA (or such other body to which its functions have been transferred in accordance with Section 73 of the FSMA) in accordance with Section 73A of the FSMA and the London Stock Exchange’s Admission and Disclosure Standards; and
- (b) in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than the London Stock Exchange, the listing rules and regulations for the time being in force for such Stock Exchange or other relevant authority, including in the case of Covered Bonds listed on the ISM, the ISM Rulebook;

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

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

“**MiFID II**” means Directive 2014/65/EU (as amended);

“**MiFID II Product Governance Rules**” has the meaning specified in clause 11.03;

“**NGCB**” or “**New Global Covered Bond**” means a Temporary Global Covered Bond in the form set out Schedule 2- Part 1 to the Trust Deed or a Permanent Global Covered Bond in the form set out in the Schedule 2 – Part 2 to the Trust Deed, in either case where the applicable Terms Document specifies the Covered Bonds are in New Global Covered Bond form;

“**NHA**” means the *National Housing Act* (Canada), as amended;

“**Non-Eligible Covered Bonds**” means a NGCB or a Registered Global Covered Bond which is intended to be ineligible for Eurosystem operations, as stated in the applicable Terms Document or as notified by the Issuer or the Issuing and Paying Agent on its behalf to the ICSDs;

“**NSS**” means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“**Offering Document**” means:

- (a) in the case of Covered Bonds admitted to trading on the Main Market or offered to the public in circumstances requiring publication of a prospectus under the UK Prospectus Regulation, either (i) the Base Prospectus; (ii) a Drawdown Prospectus; or (iii) the Registration Document and the Securities Note; or
- (b) in the case of Exempt Covered Bonds, either (i) the Admission Particulars (for Exempt Covered Bonds listed on the ISM); (ii) the Base Prospectus; (iii) a Drawdown Prospectus; or (iv) any other relevant offering document specified in the applicable Relevant Agreement;

each as revised, supplemented or amended from time to time by the Issuer in accordance with subclause 3.03(ee) hereof and in respect of a Tranche, the Final Terms relating to such Tranche, or, as applicable, the Time of Sale Information and the Disclosure Documents, except that in the event the Issuer prepares and publishes a supplement to, or revised version of, the relevant Offering Document in the period from and including an Agreement Date to and including the related Issue Date for the purpose of subclause 3.01(i) and subclause 3.02(e), the relevant Offering Document means the relevant Offering Document as at the Agreement Date, but not including any subsequent amendments or revisions thereto other than in relation to the terms and conditions of a Tranche, by the applicable Final Terms, as appropriate;

“**Official List**” means the official list maintained by the FCA in accordance with Part 6 of the FSMA;

**“Paying Agents”** means The Bank of New York Mellon, a New York banking corporation, in its capacity as paying agent, which expression shall also include the Issuing and Paying Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

**“Pricing Supplement”** means the pricing supplement issued in relation to a Series or Tranche of Exempt Covered Bonds (a) in such form as is agreed between the Issuer, the Guarantor LP and the Relevant Dealer(s) which may include the form of Part II to Schedule 6 hereto or (b) offered under a Drawdown Prospectus in such form as is agreed between the Issuer, the Guarantor LP and the Relevant Dealer(s) which may include the form of Part II to Schedule 6 hereto;

**“RBC Capital Markets”** means the investment banking divisions of Royal Bank of Canada which, for the purposes of this Agreement, consist of RBC Europe Limited and RBC Capital Markets, LLC;

**“Registrars”** means The Bank of New York Mellon, London Branch, The Bank of New York Mellon (Luxembourg) S.A., BNY Trust Company of Canada and BTA Institutional Services Australia Limited and any substitute or additional registrars appointed in accordance with the Agency Agreement and, in relation to any particular Covered Bonds in registered form, “Registrar” means whichever Registrar is specified in the applicable Final Terms;

**“Registration Document”** means the registration document relating to the Issuer dated July 15, 2024 and incorporated by reference into the Base Prospectus 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;

**“Registry”** means the registry established by CMHC pursuant to Section 21.51 of Part I.1 of the NHA;

**“Relevant Agreement”** means an agreement (whether oral or in writing) between the Issuer, the Guarantor LP and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Covered Bonds and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 7 hereto;

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

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

**“Risk Factors”** means the risk factor disclosures required by the relevant Annexes of the Commission Delegated Regulation;

**“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, any other agency of the US government, Canada, the United Nations, the European Union or the United Kingdom;

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

**“Securities Note”** means a securities note relating to a Tranche of Covered Bonds for the purposes of Article 6.3 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 Covered Bonds;

**“Series”** means a Tranche or Tranches of Covered Bonds the terms of which are identical except that the issue date, issue price and the amount and date of the first payment of interest may be different in respect of different Tranches and a Series may comprise Covered Bonds in more than one denomination and Covered Bonds in bearer form and Covered Bonds in registered form;

**“Stock Exchange”** means the London Stock Exchange, the ISM or any other or further stock exchange(s) (or segments thereof) or other relevant authority on which any Covered Bonds (including for greater certainty, Exempt Covered Bonds) may from time to time be listed or admitted to trading as specified in the applicable Terms Document and references in this Agreement to the “relevant Stock Exchange” shall, in relation to any such Covered Bonds, be references to the stock exchange(s) (or segments thereof) on which such Covered Bonds are from time to time, or will be, listed or admitted to trading

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

**“Terms and Conditions”** means in relation to any Covered Bonds, the terms and conditions applicable to such Covered Bonds set out in (a) the Base Prospectus as completed (or, in the case of Exempt Covered Bonds, amended, supplemented or replaced) by the applicable Final Terms, (b) the Securities Note or (c) a Drawdown Prospectus and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof;

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

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

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

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

**“UK Bail-in Party”** means any Dealer subject to the UK Bail-in Powers;

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

**“UK MAR Regime”** means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 as it forms part of United Kingdom domestic law by virtue of the EUWA (the **“UK FCA Stabilisation BTS”**), supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council as it forms part of United Kingdom domestic law by virtue of the EUWA (**“UK MAR”**), with regard to regulatory technical standards for conditions applicable to buy back programmes and stabilisation measures;

**“UK MiFIR”** means Regulation No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA;

**“UK MiFIR Product Governance Rules”** has the meaning specified in Clause 11.03;

**“UK Prospectus Regulation”** means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA; and

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

- 1.02 Terms used in the Base Prospectus shall, unless the context otherwise admits or the contrary is indicated, have the same meaning herein.
- 1.03 **Contracts:** References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme (including, in respect of this Agreement, any confirmation or agreement whereby an institution becomes a Dealer hereunder pursuant to subclause 7.01(b) hereto) and include any document that amends, supplements or replaces it. References in this Agreement to Clauses or sub-Clauses are to Clauses or sub-Clauses of this Agreement.

1.04 **Interpretation:** In this Agreement

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

1.05 **References:** All reference in this Agreement to legislation, shall be deemed also to refer to any modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment and any successor legislation, statutory instrument, order or regulation thereto and, if the context so requires, shall include any applicable implementing legislation in any relevant Member State, as the case may be.

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

1.07 **Amendment and Restatement:** This Agreement amends and restates and supersedes the 2023 Dealership Agreement in respect of all Covered Bonds issued under the Programme on or after the date hereof. This does not affect any Covered Bonds issued under the Programme prior to the date of this Agreement.

## **Section 2 Issuance of Covered Bonds**

2.01 Any Covered Bonds which may from time to time be agreed between the Issuer and any Dealer(s) to be sold by the Issuer and purchased or, as the case may be, subscribed by

such Dealer(s) shall be sold and purchased, or, as the case may be, subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities set out in this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to sell, purchase or subscribe for, as the case may be, any Covered Bonds.

2.02 Upon the conclusion of any Relevant Agreement and subject as provided in Clause 2.03:

- (a) the Relevant Dealer shall promptly acknowledge the terms of the Relevant Agreement (as established by the Relevant Dealer and the Issuer) to the Issuer (with a copy to the Guarantor LP, the Issuing and Paying Agent and, if the Relevant Agreement relates to the sale of Covered Bonds in registered form, the Registrar) in writing (by letter, email or fax);
- (b) the Issuer and the Guarantor LP shall promptly confirm such terms to the Issuing and Paying Agent and, if the Relevant Agreement relates to the sale of Covered Bonds in registered form, the Registrar in writing (by letter, email or fax), and the Relevant Dealer or, if such Relevant Dealer so agrees with the Issuer, the Issuer will prepare or procure the preparation of the Terms Document in relation to the relevant Covered Bonds for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the Issuer and the Guarantor LP;
- (c) the Issuer shall on the Issue Date of the relevant Covered Bonds procure the issue of such Covered Bonds in the relevant form (subject to amendment and completion) scheduled to the Trust Deed and shall procure their delivery to or to the order of the Dealer(s);
- (d) the Relevant Dealer(s) shall for value on the Issue Date of the relevant Covered Bonds procure the payment of the net purchase monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles) to or to the order of the Issuer by credit transfer to such account as may have been specified by the Issuer to the Relevant Dealer for the purpose;

2.03 The obligations of any Dealer(s) under subclause 2.02(d) are conditional upon:

- (a) in respect of the first issue of Covered Bonds, each Dealer having received in form, number and substance satisfactory to each such Dealer not less than one London business day prior to the Issue Date of such Covered Bonds the applicable documents and confirmations described in Schedule 2 to this Agreement, provided that if any Dealer (other than any Dealer participating in the first issue of Covered Bonds under this Agreement) considers any document or



confirmation described in Schedule 2 to this Agreement to be unsatisfactory in its reasonable opinion, it must notify the Arranger and the Issuer within five London business days of receipt of such documents and confirmations and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory;

- (b) the agreement by the Issuer, the Guarantor LP and the Relevant Dealer to the terms of the applicable Terms Document, the execution of any applicable Final Terms by the Issuer and the Guarantor LP and the delivery of the applicable Terms Document to the Relevant Dealer;
- (c) the delivery to or to the order of the Dealer(s) of the Covered Bonds in the agreed, appropriate form;
- (d) there having been as at the Issue Date of the relevant Covered Bonds, no adverse change in the condition (financial or other) or general affairs or prospects of the Issuer, the Guarantor LP or any subsidiary of the Issuer or the Guarantor LP from that set forth in the relevant Offering Document that is material in the context of the Programme or the issue of the relevant Covered Bonds and the Disclosure Documents and there having been delivered to the relevant Dealer(s) a certificate to that effect signed by a duly authorised officer of, as applicable, the Issuer and the Guarantor LP, dated the Issue Date;
- (e) the truth and correctness of the representations and warranties contained herein, in the Transaction Documents or in any Relevant Agreement on the date of the Relevant Agreement, on the Issue Date of the relevant Covered Bonds and on each intervening date, with reference in each case to the facts and circumstances then subsisting;
- (f) the Issuer and the Guarantor LP not being in breach of this Agreement, any Transaction Document or any Relevant Agreement;
- (g) there having been, since the date of the Relevant Agreement and in the opinion of the Relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely to prejudice materially the placement, offering, distribution or sale of the relevant Covered Bonds or dealings in such Covered Bonds in the secondary market;

- (h) the Dealer(s) being satisfied that all authorizations, consents, approvals, filings and registrations, if any, required in connection with the relevant Covered Bonds have been obtained and are in full force and effect;
- (i) there having been, since the date of the Relevant Agreement, no downgrading, nor withdrawal of or placing on “credit-watch” with negative implications (or other similar publication of formal review by the relevant rating organisation) of the rating accorded to any Covered Bonds, by Moody’s Investors Service, Inc., Fitch Ratings, Inc. or DBRS Limited to the extent such rating agencies are then rating the Covered Bonds or any other rating agency as shall have issued a rating in connection with any Covered Bonds;
- (j) in the case of Covered Bonds which are to be listed on a Stock Exchange, such Stock Exchange and/or relevant authority or authorities having agreed to list the relevant Covered Bonds or admit the Covered Bonds to trading, as the case may be, subject only to their issue;
- (k) in the case of Covered Bonds (other than Exempt Covered Bonds) which are to be listed on the Main Market:
  - (i) the relevant Offering Document having been approved by the Competent Authority as agreed between the Issuer and the Relevant Dealers and having been published in accordance with the UK Prospectus Regulation; and
  - (ii) either (a) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the relevant Offering Document that may affect the assessment of the Covered Bonds which are to be listed or (b) if there is a significant new factor, material mistake or material inaccuracy, a supplement to the relevant Offering Document having been approved by the relevant competent authority and having been published by the Issuer in accordance with the UK Prospectus Regulation pursuant to subclause 3.03(ee);
- (l) in the case of Exempt Covered Bonds to be listed on the ISM or another Stock Exchange:
  - (i) the relevant Offering Document having been approved by the Competent Authority or Stock Exchange (or in relation to the ISM, the London Stock Exchange having confirmed it has no further comments) and having been

published in accordance with the ISM Rulebook or the rules and regulations of such other Stock Exchange; and

- (ii) either (a) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the relevant Offering Document that may affect the assessment of the Covered Bonds which are to be listed or (b) if there is a significant new factor, material mistake or material inaccuracy, a supplement to the relevant Offering Document or a new Offering Document having been approved, where required, by the Competent Authority or Stock Exchange ( or in the case of Exempt Covered Bonds listed on the ISM , the London Stock Exchange having confirmed it has no further comments) and having been published by the Issuer in accordance with the ISM Rulebook or the rules of such other Stock Exchange and pursuant to subclause 3.03(ee);
- (m) in relation to any Tranche of Covered Bonds which is syndicated among a group of institutions, a certificate signed by a senior officer of both the Issuer and the Guarantor LP to the effect that the relevant Offering Document contains all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer or the Guarantor LP, as the case may be, and nothing has happened or is expected to happen which would require the relevant Offering Document to be supplemented or updated;
- (n) any calculations or determinations which are required by the Terms and Conditions of the relevant Covered Bonds to be made prior to the date of issue of such Covered Bonds having been duly made;
- (o) in relation to any Tranche of Covered Bonds which is syndicated among a group of institutions, the Relevant Dealer having received such legal opinions and Auditors' Letters as it may require to be delivered pursuant to subclause 3.03(v) or Schedule 2 hereto;
- (p) in relation to any Tranche of Covered Bonds, including without limitation any Tranche of Covered Bonds which is not syndicated among a group of institutions, the Relevant Dealer having received such opinions, Auditors' letters, documents, certificates, agreements or information specified in the Relevant Agreement or otherwise specified by the Relevant Dealer as being conditions precedent to the purchase of the particular Tranche of Covered Bonds (in each case in such form and with such content as the Relevant Dealer may require);

- (q) in the case of Covered Bonds being sold pursuant to and in reliance on Rule 144A, under the Securities Act the Covered Bonds being eligible for clearance and settlement through DTC;
- (r) as applicable, the delivery to the Registrar as custodian of the Regulation S Global Covered Bond and/or the Rule 144A Global Covered Bond representing the relevant Registered Covered Bonds and/or the delivery to the Relevant Dealer of the Definitive IAI Registered Covered Bonds and/or the delivery to the Common Depositary or, as the case may be, the Common Safekeeper, of the Temporary Global Covered Bond and/or the Permanent Global Covered Bond representing the relevant Bearer Covered Bonds, in each case as provided in the Agency Agreement;
- (s) in respect of the currency in which the Covered Bonds are to be denominated, such currency being accepted for settlement by Euroclear and Clearstream, Luxembourg and/or DTC, as applicable;
- (t) the forms of the applicable Terms Document, the applicable Global Covered Bonds, Definitive Covered Bonds and Receipts, Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer, the Bond Trustee, the Issuing and Paying Agent and, if applicable, the Registrar;
- (u) in the case of Covered Bonds that are Eurosystem-eligible Covered Bonds, the Issuing and Paying Agent making the actual instruction to the Common Safekeeper to effectuate each relevant Eurosystem-eligible Covered Bond under the Programme, and there having been no variation to the Common Safekeeper under Clause 2.04 of the Agency Agreement;
- (v) subject to Section 8, the aggregate nominal amount of the Covered Bonds to be issued, when added to the aggregate nominal amount of all Covered Bonds outstanding on the proposed Issue Date (excluding for this purpose Covered Bonds due to be redeemed on the Issue Date) not exceeding €75,000,000,000 or its equivalent in other currencies;
- (w) the delivery to the Dealer(s) of evidence that the Issuer is registered as a registered issuer in the Registry and the Programme is registered in the Registry and that on the relevant Issue Date that the Issuer's right to issue Covered Bonds under the Programme has not been suspended by CMHC; and

- (x) in the case of Covered Bonds which are intended to be listed on a regulated market for purposes of MiFID II in a Member State, the Competent Authority of the relevant Member State having approved the relevant Offering Document(s) under the EU Prospectus Regulation.
- 2.04 The Relevant Dealer, on behalf of itself only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the conditions contemplated in Clause 2.03 (other than the condition contained in paragraph (e) of Clause 2.03 so far as it relates to the representation and warranty contained in subclause 3.01(n)) in writing to the Issuer in so far only as they relate to an issue of Covered Bonds by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions are not satisfied by the Issuer or waived by the Relevant Dealer on or before the Issue Date of any relevant Tranche, the Relevant Dealer shall be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Section 3, Section 4 and Section 5 of this Agreement or have been incurred prior to or in connection with such termination or any liability of the Issuer under the terms of the Relevant Agreement for the expenses of the Dealer(s) party to such Relevant Agreement which shall survive such termination).
- 2.05 The Dealer or Dealers (if any) appointed as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Covered Bonds (provided that, in the case of any Tranche of Covered Bonds to be admitted to trading on the Main Market or any other regulated market as defined in UK MiFIR, the aggregate principal amount of Covered Bonds allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Covered Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Covered Bonds and 60 days after the date of the allotment of the relevant Tranche of Covered Bonds. In carrying out such stabilisation action or over-allotment, such Stabilisation Manager(s) shall act for itself and not as agent for the Issuer or the Guarantor LP and is authorized by the Issuer and the Guarantor LP to make all appropriate disclosure in relation to any such action. Any loss or profit sustained as a consequence of any such over allotment or stabilisation activity shall be for the account, as against the Issuer, of such Stabilisation Manager(s). Any such stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or persons acting on their behalf) in accordance with applicable laws and rules.
- 2.06 The Dealers acknowledge that the Issuer may sell Covered Bonds issued under the Programme to institutions who do not become Dealers pursuant to Section 7 of this

Agreement. The Issuer hereby undertakes to each of the Dealers that it will, in relation to any such sales, comply with the provisions of Clause 4.01 hereof as if it were a Dealer.

- 2.07 Each Dealer agrees that further Covered Bonds of the same Series may be issued in subsequent Tranches at different issue prices and on different issue dates.
- 2.08 In connection with the offer and sale of Covered Bonds in the United States, except as otherwise provided below, the Issuer shall prepare a Pricing Supplement at or prior to the Applicable Time (as defined below), which includes such pricing and other necessary information (including, without limitation and if appropriate, financial or other disclosure relating to the Issuer and the Guarantor LP) substantially in the form of Part II of Schedule 6. Whenever a Subscription Agreement is entered into in connection with a specific sale of Covered Bonds in the United States, the related Pricing Supplement shall be attached, or shall be deemed to be attached, thereto. Pricing and other information will also (or alternatively, if Final Terms are provided prior to the Time of Sale, as contemplated by Section 2.10 below) be set forth in Final Terms or in such other form as may be approved at that time by the London Stock Exchange or other applicable stock exchange. Whenever a Subscription Agreement is entered into in connection with a specific sale of Covered Bonds in the United States, the related Final Terms may, but need not be, attached thereto.
- 2.09 The “**Applicable Time**” shall be a time prior to the Time of Sale (as defined below) such that the Dealer(s) can convey the Final Terms of the Covered Bonds to the purchasers thereof at or prior to the Time of Sale.
- 2.10 Except as otherwise provided herein: (i) in the case of the offer and sale of Covered Bonds in the United States, subject to satisfaction of Section 2.08 above, any Pricing Supplement (together with the Base Prospectus, the “**Time of Sale Information**”) will be made available by the applicable Dealer(s), or will be otherwise conveyed to the purchasers of such Covered Bonds, at or prior to the Applicable Time and (ii) in each case the Final Terms (together with the Base Prospectus and, if applicable, any relevant Pricing Supplement and any “**Investor Presentation**” (as defined in the relevant Subscription Agreement) (collectively, the “**Disclosure Documents**”) will (unless otherwise required by applicable law) be made available for inspection by purchasers of such Covered Bonds on or prior to the relevant Issue Date relating to such Covered Bonds. The Issuer shall endeavour to provide any Final Terms at or prior to the Applicable Time. In the event any such Final Terms are provided at or prior to the Applicable Time, the applicable Dealer(s) will make such Final Terms available to purchasers of the Covered Bonds at or prior to the “**Time of Sale**” and the Issuer will not be obliged to provide any Pricing Supplement relating to such Covered Bonds. As used herein, the term “Time of Sale” shall be the time specified in the relevant Subscription Agreement or as may otherwise be agreed between the parties. For the avoidance of doubt, sales of Covered Bonds in the United States shall not be consummated by the applicable Dealer(s) with their customers prior to the Time of Sale.
- 2.11 It is agreed by the parties hereto that none of the Issuer, the Guarantor LP or any Dealer(s) shall directly communicate to proposed purchasers of Covered Bonds in the

United States any offering materials (which, for the avoidance of doubt, shall not include Bloomberg and other routine communications by a Dealer to prospective purchasers in connection with a new issue) other than the Disclosure Documents, without prior notification to and written approval from such other party or parties.

- 2.12 The Issuer and the Guarantor LP acknowledge and agree that in connection with the sale of the Covered Bonds to any Dealer(s) or any other services any Dealer(s) may be deemed to be providing hereunder, notwithstanding any pre-existing relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by any Dealer(s): (i) no fiduciary relationship between the Issuer and the Guarantor LP, on the one hand, and the Dealer(s), on the other, exists; (ii) the relationship between the Issuer or the Guarantor LP on the one hand, and any Dealer(s), on the other, is entirely and solely commercial and based on arm's-length negotiations; (iii) any duties and obligations that any Dealer(s) may have to the Issuer and the Guarantor LP shall be limited to those duties and obligations specifically stated herein; and (iv) the Dealers and their respective affiliates may have interests that differ from those of the Issuer and the Guarantor LP.
- 2.13 Certain further timing and other procedures relating to the issue and subscription of the Covered Bonds and related matters are set out in Schedule 8 hereto, which may be amended from time to time as agreed between the Issuer and the Relevant Dealer.

### **Section 3      Representations, Warranties and Undertakings by RBC and the Guarantor LP**

- 3.01 The following representations and warranties are made by RBC on the date hereof and shall be deemed to be repeated on each date on which the Base Prospectus is amended, supplemented, updated and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, on the Agreement Date, at the Time of Sale, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:
- (a) RBC is a bank duly established and validly existing under the *Bank Act* (Canada), with full power, capacity and authority to own its properties and to conduct its business, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
  - (b) RBC has full power and capacity to execute and deliver this Agreement and the Agency Agreement, to undertake and to perform the obligations expressed to be assumed by it herein and therein, and has taken all necessary corporate or other action to approve and to authorize the same;



- (c) RBC has full power and capacity to issue and sell the Covered Bonds and to enter into each Relevant Agreement and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, each Relevant Agreement and the creation, issue and sale of the relevant Covered Bonds have been duly approved and authorized by all necessary corporate or other action;
- (d) this Agreement and the Agency Agreement, the Mortgage Sale Agreement and the other Transaction Documents to which RBC is a party have been duly authorized, executed and delivered by RBC and constitute, legal, valid, binding and enforceable obligations of RBC and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed the Relevant Agreement in respect of such Covered Bonds constitutes legal, valid, binding and enforceable obligations of RBC;
- (e) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the Covered Bonds have been duly authorized by RBC and, when executed, authenticated and delivered in accordance with the Agency Agreement will constitute legal, valid, binding and enforceable obligations of RBC;
- (f) all authorizations, consents, approvals, filings, notifications and registrations required by RBC for or in connection with the execution and delivery of this Agreement, and the Agency Agreement and (except in respect of registrations or notices of Transaction Documents in any land registry office or under any land registry statutes) the Mortgage Sale Agreement and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, the issue and sale of the Covered Bonds and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by RBC of the obligations expressed to be undertaken by it herein and therein and the distribution of the Disclosure Documents and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the applicable Final Terms in accordance with the provisions set out in Schedule 1 hereto, have been obtained and are in full force and effect or, as the case may be, have been effected;
- (g) the execution and delivery of this Agreement, the Agency Agreement, the Mortgage Sale Agreement, the other Transaction Agreements to which RBC is a party and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed the entry into and, where relevant, execution and delivery of the Relevant Agreement and the issue and sale of the relevant Covered Bonds and the consummation of the transactions herein and therein contemplated and compliance with the terms hereof and thereof do not and will not (i) conflict with or result in a breach of any of the terms or provisions



of, or constitute a default under, the *Bank Act* (Canada) or any by-laws of RBC, the laws of the Province of Ontario, Canada or of the jurisdiction of the branch of RBC issuing the relevant Covered Bonds or (ii) violate, conflict with or result in a breach of any terms, conditions or provisions of, or constitute a default under, any indenture, trust deed, mortgage or other agreement or note to which RBC is a party or by which it or any of its assets or properties is bound and which would be material in the context of the issue of the Covered Bonds of any Series, or (iii) infringe any existing applicable law, rule, regulation, directive (including any relevant implementing measures), judgement, order or decree of Canada or the jurisdiction of the branch of RBC issuing the relevant Covered Bonds or any political subdivisions of the foregoing having jurisdiction over RBC or its assets or properties;

- (h) the audited consolidated financial statements contained in the Annual Report and any interim financial statements (audited or unaudited) published subsequently thereto and incorporated by reference in the Offering Document or Time of Sale Information or Disclosure Documents present fairly and, in all material respects, accurately the consolidated financial position of RBC and its subsidiaries as of the respective dates of such statements and the consolidated results of operations of RBC and its subsidiaries for the periods they cover or to which they relate and such financial statements have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and with accounting policies prescribed under the *Bank Act* (Canada), including the accounting requirements of the Superintendent of Financial Institutions, and the Commission Delegated Regulation, applied on a consistent basis throughout the periods involved (unless and to the extent otherwise stated therein); the financial information and statistical data relating to RBC in the Offering Document present fairly the information shown therein and have been compiled from the consolidated financial statements contained in the portions of the Annual Report of RBC incorporated by reference in the Offering Document on a basis consistent with such consolidated financial statements; and the independent auditors who reported upon the audited consolidated financial statements included in the portions of the Annual Report incorporated by reference in the Offering Document of RBC are appropriately qualified in Canada and are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and of the *Bank Act* (Canada);
- (i) the relevant Offering Document, when taken with the information incorporated by reference therein, in relation to each Tranche of Covered Bonds agreed as contemplated herein to be sold or purchased or, as the case may be, subscribed, contains all material information with respect to RBC, the Loans originated by RBC and sold to the Guarantor LP under the Mortgage Sale Agreement, and the Programme including information which, according to the particular nature of RBC and the Loans and the Programme, is necessary information which is material to an investor for making an informed assessment of the assets and

liabilities, financial position, profits and losses, and prospects of the Issuer, of the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Issuer, that such information is in every material respect true and accurate and not misleading, that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and that there are no other facts in relation thereto the omission of which would, in the context of the Programme or the issue of the relevant Covered Bonds, make any statement therein or the opinions or intentions expressed therein misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing;

- (j) in respect of each Tranche agreed as contemplated herein to be listed or admitted to trading on any Stock Exchange(s), the relevant Offering Document contains all information as may be required by the laws, rules and regulations applicable to such Stock Exchange(s);
- (k) in respect of each Tranche of Covered Bonds to be admitted to the Main Market the relevant Offering Document contains all information as may be required by the UK Prospectus Regulation and, where applicable, any rules or regulations made thereunder and as required by the FSMA;
- (l) save as may be disclosed in the relevant Offering Document, neither RBC nor any of its subsidiaries is, nor has been, involved in any governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened of which RBC is aware) which have or may have had during the previous 12 months, either individually or in the aggregate, a significant effect on the financial position or profitability of RBC and its subsidiaries taken as a whole;
- (m) save as may be disclosed in the relevant Offering Document, since the last day of the period in respect of which the Annual Report has been prepared, there has been no significant change in the financial or trading position, nor any material adverse change in the assets and liabilities, financial position, profits or losses or prospects, of RBC and its subsidiaries taken as a whole;
- (n) save in the circumstances described in Condition 8.1(a) to (g), all amounts payable by RBC in respect of the relevant Covered Bonds, the Agency Agreement and under this Agreement or any Relevant Agreement in relation to each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed may be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province or territory thereof having power to tax or of the country in

which the relevant branch of RBC is located or any political sub-division thereof or authority or agency therein or thereof having power to tax, provided that such amounts are not payable under this Agreement or any Relevant Agreement in respect of services rendered by a Dealer in Canada;

- (o) as of the Issue Date of any Tranche (after giving effect to the issue of such Covered Bonds and of any other Covered Bonds to be issued, and to the redemption of any Covered Bonds to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement and expressed in euros in accordance with Clause 3.07 below) of Covered Bonds issued under the Programme will not exceed the Authorized Amount;
- (p) there exists no event or circumstance which is or may with the passing of time, the giving of notice, the making of any determination, or any combination thereof constitute, an Issuer Event of Default (as defined in the Terms and Conditions) in relation to any outstanding Covered Bond or, if the relevant Covered Bonds were then in issue, an Issuer Event of Default in relation to such Covered Bonds;
- (q) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, neither RBC nor any of its affiliates nor any person acting on behalf of RBC or any of its affiliates has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to such Covered Bonds, and RBC, any affiliate of RBC and all persons acting on its or their behalf with respect to such Covered Bonds (other than the Dealers) have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act with respect thereto and neither RBC, its affiliates nor any persons acting on its or their behalf (other than the Dealers) has engaged or will engage, in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of Covered Bonds in the United States;
- (r) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, such Covered Bonds, if issued in registered form bearing a Securities Act legend meet the eligibility requirements of paragraph (d)(3) of Rule 144A under the Securities Act;
- (s) RBC is not required to register as an “investment company” as defined in the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and is relying on an exemption therefrom, other than pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act;

- (t) RBC has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the United States Exchange Act of 1934 as amended (the “**Exchange Act**”);
- (u) there are no stamp, issue or other taxes or duties payable within the Province of Ontario or Canada on or in connection with the execution, delivery or performance of this Agreement, any Relevant Agreement, the Agency Agreement or in connection with the issue, sale, execution, delivery and performance of the Covered Bonds save in the circumstances described in Condition 8.1(a) to (g) and save to the extent that goods and services tax may be payable in respect of a fee paid to an investment dealer or other person for certain advisory services performed in Canada;
- (v) that in relation to each Tranche of Covered Bonds for which a Dealer is designated as a Stabilisation Manager, RBC authorizes the Stabilisation Manager or, in the case of more than one Stabilisation Manager, the coordinating Stabilisation Manager to: (i) make the announcements required by Article 6 of the UK FCA Stabilisation BTS instead of RBC; and (ii) where stabilising actions are to be undertaken in accordance with the UK MAR Regime, act as central point responsible for handling any request from a competent authority, in each case as required by Article 6(5) of the UK FCA Stabilisation BTS; provided that if RBC wishes to issue a public announcement in respect of the Tranche for other purposes, it shall consult with the relevant Stabilisation Manager or coordinating Stabilisation Manager, as the case may, to determine if any such stabilisation announcement can be incorporated therein and, in any case, it shall not issue anything which is inconsistent with the stabilisation announcements made by the Stabilisation Manager or the coordinating Stabilisation Manager, as the case may be, or which might render any applicable private placement safe harbour unavailable;
- (w) RBC has not offered or sold, within the six months preceding any issue of Covered Bonds, any security of the same or a similar class as such Covered Bonds under circumstances that would require registration of such Covered Bonds under the Securities Act;
- (x) each of the representations and warranties of RBC in the Mortgage Sale Agreement (other than those for which remedy or repurchase or substitution is available) and in the other Transaction Documents to which it is a party is true and correct in all material respects as of the date it is expressed to be made;
- (y) RBC is able to pay its debts as and when due and will not become unable to do so in consequence of the execution by it of the Transaction Documents to which it is

a party and the performance by it of the transactions envisaged by the Transaction Documents;

- (z) RBC has not received notice of any litigation or claim calling into question its title to any material portion of the aggregate of the Related Security sold to the Guarantor LP under the Mortgage Sale Agreement or its rights to assign or declare a trust in respect of such Related Security to the Guarantor LP;
- (aa) the Issuer is registered as a registered issuer in the Registry and the Programme is registered in the Registry;
- (bb) the Issuer has not requested the deregistration of the Issuer as a registered issuer in the Registry or the deregistration of the Programme in the Registry;
- (cc) the Issuer is in compliance in all material respects with all of its obligations under Part I.1 of the NHA and the Guide;
- (dd) on such Issue Date, the Issuer's right to issue Covered Bonds under the Programme is not suspended by CMHC;
- (ee) the operations of the Issuer and its subsidiaries are and have been conducted materially in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes in Canada and all of the jurisdictions in which the Issuer and its subsidiaries conduct business and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, the "**Money Laundering Laws**") and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Issuer, threatened;
- (ff) 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, organised or resident in a country or territory, nor conducting business with any person, entity or country in violation of such Sanctions;
- (gg) the Issuer will not directly or indirectly use the proceeds of any offering of the Covered Bonds hereunder, or lend, contribute or otherwise make available all or

part of such proceeds to (1) any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity or for the benefit of any country in violation of such Sanctions or (2) to 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;

- (hh) none of the Issuer or any of its subsidiaries nor, to the best of the knowledge of the Issuer, any director, officer agent, employee or controlled affiliate of the Issuer or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”) or any similar law or regulation of any other jurisdiction, in each case to the extent applicable, including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any “**foreign official**” (as such term is defined in the FCPA), or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable; and the Issuer, its subsidiaries and, to the best of the knowledge of the Issuer, its controlled affiliates have conducted their businesses in compliance with the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure compliance therewith; and
- (ii) no offer of Covered Bonds to the public in any Member State in circumstances requiring publication of a prospectus or admission of Covered Bonds to trading on a regulated market for purposes of MiFID II in any Member State may be made unless and until the relevant Offering Document(s) has been approved by the relevant Competent Authority under the EU Prospectus Regulation and published and, if applicable, passported as required under the EU Prospectus Regulation.

provided that none of the representations and warranties in paragraphs (ff) and (gg) above shall be given for the benefit of (i) any Dealer which qualifies as a resident party domiciled in the Federal Republic of Germany (*Inländer*) within the meaning of section 2 paragraph 12 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*) (the “**GFTA**”), to the extent that it would result in a violation of, or conflict with section 7 of the GFTA, or (ii) any Dealer to the extent that it would result in a violation by that Dealer of the

Blocking Regulation (or any applicable national law, instrument or regulation giving effect to and/or imposing penalties in respect of the Blocking Regulation); or (iii) any Dealer incorporated in a Member State, to the extent it would result in a violation by that Dealer of any similar applicable anti-boycott or anti-blocking statute enacted by the European Union or any of its Member States.

The Issuer, the Guarantor and each of the Dealers acknowledge, agree and confirm that nothing in this Agreement shall require any party that is a corporation or other entity that is registered, incorporated or established under the laws of Canada or of a province or territory of Canada to commit any act that contravenes, or fail to take any act in contravention of, the Foreign Extraterritorial Measures (United States) Order, 1992 (as amended, the “**Canadian Blocking Regulation**”) made under the Foreign Extraterritorial Measures Act (Canada) and, accordingly, that the representations in paragraphs (ff) and (gg) above shall only apply to the extent that it does not result in a breach or violation of the Canadian Blocking Regulation, or any similar anti-boycott statute, as amended.

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

- (a) the Guarantor LP is a limited partnership duly established and validly existing under the *Limited Partnerships Act* (Ontario), with full power, capacity and authority to own its properties and to conduct its business, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) the Guarantor LP has full power and capacity to execute and deliver this Agreement, the Covered Bond Guarantee and the Agency Agreement, to undertake and to perform the obligations expressed to be assumed by it herein and therein, and has taken all necessary corporate or other action to approve and to authorize the same;
- (c) the Guarantor LP has full power and capacity to enter into each Relevant Agreement and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, each Relevant Agreement and the Covered Bond Guarantee has been duly approved and authorized by all necessary corporate or other action;



- (d) this Agreement, the Covered Bond Guarantee, the Agency Agreement and the other Transaction Documents to which the Guarantor LP is a party have been duly authorized, executed and delivered by the Guarantor LP and constitute, legal, valid, binding and enforceable obligations of the Guarantor LP and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed the Relevant Agreement in respect of such Covered Bonds constitutes legal, valid, binding and enforceable obligations of the Guarantor LP;
- (e) all authorizations, consents, approvals, filings, notifications and registrations required by the Guarantor LP for or in connection with the execution and delivery of this Agreement, the Covered Bond Guarantee and the Agency Agreement and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by the Guarantor LP of the obligations expressed to be undertaken by it herein and therein and the distribution of the Offering Document and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the relevant Final Terms in accordance with the provisions set out in Schedule 1 hereto, have been obtained and are in full force and effect or, as the case may be, have been effected;
- (f) the execution and delivery of this Agreement, the Covered Bond Guarantee, the Agency Agreement and the other Transaction Documents to which the Guarantor LP is a party and the consummation of the transactions herein and therein contemplated and compliance with the terms hereof and thereof do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the *Limited Partnerships Act* (Ontario) or any constitutional documents of the Guarantor LP, the laws of the Province of Ontario, Canada or (ii) violate, conflict with or result in a breach of any terms, conditions or provisions, any indenture, trust deed, mortgage or other agreement or note to which the Guarantor LP is a party or by which it or any of its assets or properties is bound and which would be material in the context of the issue of the Covered Bonds of any Series, or (iii) infringe any existing applicable law, rule, regulation, directive (including any relevant implementing measures), judgement, order or decree of Canada or any political subdivisions of the foregoing having jurisdiction over the Guarantor LP or its assets or properties;
- (g) the relevant Offering Document, when taken with the information incorporated by reference therein, in relation to each Tranche of Covered Bonds agreed as contemplated herein to be sold or purchased or, as the case may be, subscribed, contains all material information with respect to the Guarantor LP and the Covered Bond Guarantee, the assets and liabilities, financial position, profits and losses, and prospects the Guarantor LP, that such information is in every material



respect true and accurate and not misleading, that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and that there are no other facts in relation thereto the omission of which would, in the context of the Programme or the issue of the relevant Covered Bonds, make any statement therein or the opinions or intentions expressed therein misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing;

- (h) in respect of each Tranche agreed as contemplated herein to be listed or admitted to trading on any Stock Exchange(s), the relevant Offering Document contains all material information with respect to the Guarantor LP as may be required by the laws, rules and regulations applicable to such Stock Exchange(s) and/or the UK Prospectus Regulation and any rules or regulations made thereunder and as required by the FSMA;
- (i) save as may be disclosed in the relevant Offering Document, neither the Guarantor LP nor any of its subsidiaries is, nor has been, involved in any governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened of which the Guarantor LP is aware) which have or may have had during the previous 12 months, either individually or in the aggregate, a significant effect on the financial position or profitability of the Guarantor LP and its subsidiaries taken as a whole;
- (j) save in the circumstances described in Condition 8.1(a) to (g), all amounts payable by the Guarantor LP in respect of the relevant Covered Bonds, the Agency Agreement, the Covered Bond Guarantee and under this Agreement or any Relevant Agreement in relation to each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed may be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province or territory thereof having power to tax or of the country in which the relevant branch of the Guarantor LP is located or any political sub-division thereof or authority or agency therein or thereof having power to tax, provided that such amounts are not payable under this Agreement, the Covered Bond Guarantee or any Relevant Agreement in respect of services rendered by a Dealer in Canada;
- (k) there exists no event or circumstance which is or may with the passing of time, the giving of notice, the making of any determination, or any combination thereof constitute, a Guarantor LP Event of Default in relation to any outstanding Covered Bond;

- (l) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, neither the Guarantor LP nor any of its affiliates nor any person acting on behalf of the Guarantor LP or any of its affiliates has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to such Covered Bonds, and the Guarantor LP, any affiliate of the Guarantor LP and all persons acting on its or their behalf with respect to such Covered Bonds (other than the Dealers) have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act with respect thereto and neither the Guarantor LP, its affiliates nor any persons acting on its or their behalf (other than the Dealers) has engaged or will engage, in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of Covered Bonds in the United States;
- (m) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed, such Covered Bonds, if issued in registered form bearing a Securities Act legend meet the eligibility requirements of paragraph (d)(3) of Rule 144A under the Securities Act;
- (n) the Guarantor LP is not required to register as an “investment company” as defined in the Investment Company Act and though other exemptions or exclusions may be applicable, the Guarantor LP has relied upon the exclusion afforded by Section 3(c)(5)(C) of the Investment Company Act;
- (o) the Guarantor LP has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the Exchange Act;
- (p) there are no stamp, issue or other taxes or duties payable within the Province of Ontario or Canada on or in connection with the execution, delivery or performance of this Agreement, the Covered Bond Guarantee, any Relevant Agreement, the Agency Agreement or in connection with the issue, sale, execution, delivery and performance of the Covered Bond Guarantee save in the circumstances described in Condition 8.1(a) to (g) and save to the extent that goods and services tax may be payable in respect of a fee paid to an investment dealer or other person for certain advisory services performed in Canada;
- (q) the Guarantor LP has not issued, within the six months preceding any issue of Covered Bonds, any security of the same or a similar class as the Covered Bond Guarantee under circumstances that would require registration of such Covered Bonds or the Covered Bond Guarantee under the Securities Act;

- (r) each of the representations and warranties of the Guarantor LP (made in its capacity as such) in the Transaction Documents to which each is a party is true and correct in all material respects as of the date it is expressed to be made;
- (s) the Guarantor LP is able to pay its debts as and when due and will not become unable to do so in consequence of the execution by it of the Transaction Documents to which it is a party and the performance by it of the transactions envisaged by the Transaction Documents;
- (t) the Guarantor LP has not engaged in any activities since its incorporation other than (i) those incidental to any registration as a limited partnership under the *Limited Partnerships Act* (Ontario); (ii) the authorisation and execution of the Transaction Documents to which it is a party; (iii) the activities referred to or contemplated in the Transaction Documents or in the Offering Document; (iv) the activities necessary to hold the Covered Bond Portfolio and its other assets in accordance with the terms of the Transaction Documents;
- (u) other than as set out in any of the Transaction Documents there exists no mortgage, lien, pledge or other charge or security interest on or over its assets and other than the Transaction Documents, it has not entered into any material indenture or trust deed;
- (v) subject to the laws of bankruptcy and other laws affecting the rights of creditors generally, its obligations under the Covered Bond Guarantee and the Transaction Documents to which it is a party will be secured in the manner provided in the Security Agreement; and
- (w) the Guarantor LP is in compliance in all material respects with all of its obligations under Part I.1 of the NHA and the Guide.

3.03 RBC and the Guarantor LP jointly and severally undertake and agree with the Dealers and each of them that they shall:

- (a) indemnify each Dealer and each of its respective officers, directors or employees and each person by whom it is controlled for the purposes of the Securities Act (each, an “**Indemnified Person**”) against any claim, demand, action, liability, damages, loss, cost or expense including, without limitation, legal fees and any applicable value added or goods and services tax which it may incur or which may be made against them or any of them as a result of, or arising out of, or in relation to, (i) any inaccuracy or alleged inaccuracy of any of the representations and warranties made by RBC and/or the Guarantor LP herein or in any Relevant Agreement or otherwise made by RBC or the Guarantor LP, as the case may be in

respect of any Tranche; and (ii) any breach or alleged breach of any of the undertakings given by RBC and/or the Guarantor LP herein or in any Relevant Agreement or otherwise made by the Issuer, any Seller or the Guarantor LP, as the case may be in respect of any Tranche including, without limitation, its obligations under subclause 2.02(c) hereof;

- (b) unless the same is capable of remedy and is forthwith remedied, forthwith notify the Relevant Dealer of anything which has or may have rendered or will or may render untrue or incorrect in any respect any of the representations and warranties made by or on behalf of RBC or the Guarantor LP, as the case may be, at any time at which such representations and warranties are given or deemed to be given;
- (c) in relation to any Covered Bonds agreed by the Issuer and the Relevant Dealer to be listed and admitted to trading on any Stock Exchange(s), use all reasonable efforts to procure the admission of the relevant Covered Bonds to listing and trading on such Stock Exchange(s) and to maintain the same until none of the Covered Bonds of the relevant Series is outstanding provided that, if it should be impracticable or unduly burdensome to maintain any such listing, RBC shall use all reasonable efforts to procure and maintain as aforesaid a listing or a quotation for the relevant Covered Bonds on such other Stock Exchange(s) (including a market which is not a regulated market for the purposes of UK MiFIR or a market outside the United Kingdom) as RBC reasonably determines, provided however that such Stock Exchange is commonly used for the listing and trading of debt securities in the international debt markets, and the Issuer shall notify the Relevant Dealer(s) of any such listing change. However if such alternative listing is not available or is, in the opinion of RBC, impractical or unduly burdensome, RBC is not obligated to obtain an alternative listing for such Covered Bonds;
- (d) not acquire any beneficial interest, and will cause their affiliates (as defined in paragraph (a)(1) of Rule 144 under the Securities Act) not to acquire any beneficial interest, in any Covered Bond in registered form bearing the private placement legend as set forth in the form of registered Covered Bond scheduled to the Agency Agreement, unless they notify the Registrar of such acquisition;
- (e) in relation to any Covered Bonds which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) and during any period in relation thereto during which it is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to each holder of such Covered Bonds in connection with any resale thereof and to any prospective purchaser of such Covered Bonds from such holder, in each case upon request, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act;

- (f) not, and shall procure that none of their affiliates (as defined in Regulation 501(b) of Regulation D under the Securities Act) will, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) in a manner which would require the registration of the Covered Bonds under the Securities Act;
- (g) in relation to any Registered Covered Bonds to be accepted into the book-entry system of DTC, co-operate with the relevant Dealer or, as the case may be, the Lead Manager and use all reasonable endeavours to permit the relevant Registered Covered Bonds to be eligible for clearance and settlement through DTC;
- (h) promptly from time to time take such action as the relevant Dealer or, as the case may be, the Lead Manager may request in order to ensure the qualification of any Registered Covered Bonds for offering and sale under the securities laws of such jurisdictions in the United States as the Dealer may request, and to comply with those laws so as to permit the continuance of sales and dealings in Registered Covered Bonds in those jurisdictions for as long as may be necessary to complete the distribution of Registered Covered Bonds, provided that (i) neither RBC nor the Guarantor LP shall be required to register or qualify such Registered Covered Bonds for sale under such securities laws and (ii) neither RBC nor the Guarantor LP shall for any such purpose be required to qualify to do business as a foreign corporation in any state wherein it is not so qualified or be required to subject itself to taxation in any such state;
- (i) for so long as Registered Covered Bonds or, with respect to the Guarantor LP, the Covered Bond Guarantee, respectively, remain outstanding and are “restricted securities” (as defined in Rule 144(a)(3) under the Securities Act), during any period in which they are neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any holder of, or beneficial owner of an interest in, Registered Covered Bonds in connection with any resale thereof and to any prospective purchaser designed by such holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act;
- (j) in the event that any Covered Bond offered or to be offered by the Dealers in reliance upon Rule 144A would be ineligible for resale under Rule 144A (because such Covered Bond or the Covered Bond Guarantee is of the same class (within the meaning of Rule 144A) as other securities of RBC or the Guarantor LP, as applicable, which are listed on a U.S. securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system), RBC shall promptly notify the Dealers by telephone, confirmed in writing, of such fact and will promptly prepare and deliver to the

Dealers an amendment or supplement to the Base Prospectus describing the Covered Bonds which are ineligible, the reason for such ineligibility and any other relevant information relating thereto;

- (k) in the case of Bearer Covered Bonds and Regulation S Covered Bonds, ensure that they and or their affiliates and any person acting on their or their affiliate's behalf (other than any Dealer) will comply with the offering restrictions of Regulation S under the Securities Act;
- (l) ensure that neither they nor any of their affiliates nor any person acting on their or their affiliate's behalf (other than any Dealer) will engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to any Bearer Covered Bonds or any Regulation S Covered Bonds;
- (m) ensure that neither they nor their affiliates nor any person acting on their or their affiliate's behalf (other than any Dealer) will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in the United States in connection with any offer or sale of Covered Bonds in the United States;
- (n) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D), not permit offers or sales of Bearer Covered Bonds to be made in the United States or its possessions or to their knowledge United States persons. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations thereunder;
- (o) comply (and for this purpose shall ensure that all necessary action is taken and all necessary conditions are fulfilled) with all applicable laws, regulations, directives (including any relevant implementing measures), rulings, policies and guidelines (as amended from time to time) of any governmental or regulatory authorities or central bank relevant in the context of the issue of any Covered Bonds and the performance of and compliance with their obligations thereunder, and under this Agreement, any Relevant Agreement and the Agency Agreement, and shall submit (or procure the submission on their behalf of) such reports or information and shall make (or procure that there is made on its behalf) such registrations and filings as may from time to time be required for compliance with such laws, regulations, directives (including any relevant implementing measures), rulings, policies and guidelines and shall procure that Covered Bonds shall have such maturities and denominations as may from time to time be required for compliance with all applicable laws, regulations, policies and guidelines;

- (p) procure, in relation to any Covered Bonds agreed by RBC and the Relevant Dealer to be listed and admitted to trading on any Stock Exchange(s) using the Base Prospectus, that the applicable Terms Document is lodged with such Stock Exchange(s) by the time required by such Stock Exchange(s);
- (q) in accordance with the terms thereof, ensure that any Covered Bond in temporary global or, as the case may be, permanent global form is exchanged for Covered Bond(s) (or, in the case of Eurosystem-eligible Covered Bonds, interests in the records of the relevant ICSD in a Covered Bond) in permanent global or, as the case may be, definitive form and any talon issued in respect of any Covered Bond in definitive form is exchanged in accordance with the Terms and Conditions for further coupons;
- (r) notify any Dealer promptly upon request by such Dealer of the aggregate principal amount of Covered Bonds of all or any Series from time to time outstanding in their currency of denomination and (if so requested) expressed in euro under the Programme;
- (s) procure that Covered Bonds are not issued save in circumstances and to the extent permitted and authorized under RBC's charter, being the *Bank Act* (Canada) and any applicable resolution, by-law or authorization passed or given on behalf of RBC;
- (t) promptly deliver to each Dealer a certified copy of any legislation which amends or supersedes RBC's charter and a certified copy of any resolution, by-law or other authorization passed or given on behalf of RBC or the Guarantor LP, as the case may be, which amends or supersedes the resolutions, by-laws or authorizations referred to in the Base Prospectus;
- (u) as soon as available deliver to each Dealer a copy of RBC's Annual Report and of any interim report or financial statements and a copy of each document (other than Terms Documents) lodged by or on behalf of RBC or the Guarantor LP, as the case may be, in relation to the Programme or any Covered Bonds with any stock exchange or other relevant authority on which Covered Bonds shall then be listed and admitted to trading as soon as possible after it has been lodged;
- (v) (i) before the first issue of Covered Bonds occurring after the end of each one year period commencing with the date of this Agreement and on such other occasions as a Dealer so requests (on the basis of reasonable grounds which shall include, without limitation, the publication of a supplement to the Base Prospectus in accordance with the UK Prospectus Regulation and/or the ISM Rulebook, as applicable, other than a supplement that solely relates to the



incorporation by reference of any interim or annual financial statements published or issued by the Issuer or the Guarantor LP, as the case may be) procure a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require is or are delivered, at the expense of RBC and the Guarantor LP to the Dealers and the Arranger. If at or prior to the time of any agreement to issue and purchase Covered Bonds under Section 2 such request is given with respect to the Covered Bonds to be issued, the receipt of such opinion or opinions in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Covered Bonds to that Dealer and such legal opinions shall be delivered at the expense of RBC and the Guarantor LP except in the case of a legal opinion requested for a Tranche of Covered Bonds which is not syndicated among a group of institutions, where the expense for the delivery of such opinion shall be as agreed between RBC, the Guarantor LP and the Relevant Dealer;

- (ii) (a) at the time of the preparation of the Base Prospectus;
- (b) on each occasion when the Base Prospectus is amended or updated pursuant to subclause 3.03(ee) and on each occasion when the Base Prospectus is revised, supplemented or amended, (insofar as the revision, supplement or amendment concerns or contains financial information about RBC or the Guarantor LP, as the case may be); and
- (c) whenever so requested by the Dealers (or any of them) (on the basis of reasonable grounds),

deliver to the Dealers a procedures and findings letter or, if so requested by the Dealers and upon provision by the Dealers of a representation letter in form and substance acceptable to the Auditors, a comfort letter or comfort letters from the Auditors, such procedures and findings letter or comfort letter (each an “**Auditors’ Letter**”) in such form and with such content as the Dealers may reasonably request, provided that no Auditors’ Letter will be delivered pursuant to paragraph (b) above if the only revision, supplement or amendment concerned is or relates to the publication or issue of any interim or annual financial statements of RBC or the Guarantor LP, as the case may be, or any Investor Report. If at or prior to the time of any agreement to issue and purchase Covered Bonds under Section 2 a request is made under paragraph (c) above with respect to the Covered Bonds to be issued, the receipt of the relevant Auditors’ Letter in a form satisfactory to the Relevant Dealer shall be a further condition precedent to the issue of those Covered Bonds to that Dealer; such Auditors’ Letters shall be at the expense of RBC and the Guarantor LP, except in the case of an Auditors’ Letter delivered for a Tranche of Covered Bonds which is not syndicated among a group



of institutions, where the expense for delivery of such Auditors' Letter shall be agreed as between RBC, the Guarantor LP and the Relevant Dealer;

- (w) save to the extent expressly contemplated in the Transaction Documents, not terminate any of the Transaction Documents to which it is a party or make or permit to become effective any amendment to the Transaction Documents which amendment may adversely affect the interests of any Dealer or any holder of any outstanding Covered Bonds and promptly notify each Dealer of any proposed amendment to or termination of the Transaction Documents concerning the Programme generally whether or not adversely affecting the interests of any Dealer or any holder of any outstanding Covered Bonds;
- (x) from time to time without request deliver to each Dealer a certificate as to the names and signatures of those persons who are authorized to act on behalf of RBC or the Guarantor LP, as the case may be, in relation to the Programme and notify each Dealer immediately in writing if any of the persons named in the list referred to in item 3 of Schedule 2 of this Agreement ceases to be or if any additional person becomes so authorized together, in the case of an additional authorized person, with evidence satisfactory to the Dealers that such person has been so authorized;
- (y) subject to paragraph (c) above, prepare, submit, furnish and publish (as appropriate) all such documents, information, advertisements and undertakings as may be required in order to effect or maintain the listing on the London Stock Exchange, the ISM or any other Stock Exchange of all Covered Bonds listed or intended to be listed on such Stock Exchange and otherwise comply with the requirements of, and any undertakings given to, any such Stock Exchange including, without limitation, with respect to the preparation of a new, or an amendment or supplement to, the Base Prospectus;
- (z) without prejudice to paragraph (y) above, procure, in relation to each Tranche of Covered Bonds issued in circumstances requiring a prospectus under the UK Prospectus Regulation, that the relevant Offering Document distributed in connection therewith shall have been updated not more than twelve months prior to the relevant Issue Date;
- (aa) notify each Dealer forthwith if there has been any downgrading or withdrawal of or placing on "credit-watch" with negative implications (or other similar publication of formal review by the relevant rating organisation) of the rating accorded to any security of RBC by Moody's Investors Service, Inc., Fitch Ratings, Inc. or DBRS Limited to the extent such rating agencies are then rating any securities of RBC or any other rating agency as shall have issued a rating in connection with any security of RBC;

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

to comment thereon) and shall otherwise comply with applicable law and the Listing Rules in that regard and shall supply to the Relevant Dealer or Dealers, as the case may be, such number of copies of the supplement to or a new version of the relevant Offering Document as such Dealer or Relevant Dealer may reasonably request.

RBC shall promptly publish such supplemental to or new version of the relevant Offering Document once approved in accordance with Article 21 of the UK Prospectus Regulation and/or the rules of the relevant Stock Exchange.

RBC and the Guarantor LP undertake that in the period from and including an Agreement Date to and including the related Issue Date of the new Covered Bonds, they will only prepare and publish a supplement to, or revised version of, the relevant Offering Document if they are required, or have reasonable grounds to believe that they are required, to do so in order to comply with Article 23 of the UK Prospectus Regulation, only to the extent that Article 23 of the UK Prospectus Regulation applies to such new Covered Bonds, and in such circumstances such supplement to, or revised version of, the relevant Offering Document shall, solely between the Issuer and the Relevant Dealer(s) and solely for the purpose of Article 23 of UK Prospectus Regulation and subclause 2.03(e), be deemed to have been prepared and published so as to comply with the requirements of Article 23 of the UK Prospectus Regulation and the disclosure contained therein shall be deemed to be material in the context of the issuing and offering of the Covered Bonds;

- (ff) in accordance with the requirements of the UK Prospectus Regulation provide investors with a paper copy(ies) of the relevant Offering Document on demand and free of charge;
- (gg) use all reasonable endeavours to take such measures as may be reasonably requested by the Arranger to qualify a Series of Covered Bonds for sale in each jurisdiction agreed between RBC and the Arranger in respect of such Series for such period as the Arranger may reasonably request in order to complete the placement of any Covered Bonds in respect of such Series and immediately advise the Dealers of the receipt by RBC of any notification with respect to the suspension of such qualification in any jurisdiction or the initiation or threatening of any proceedings for such purpose;
- (hh) allow the Dealers upon reasonable notice in writing to RBC and the Guarantor LP and during normal Toronto business hours, provided such investigations do not interfere with the day-to-day operations of RBC or the Guarantor LP, the right to make such reasonable due diligence investigation of the affairs of RBC and the

Guarantor LP as is customary in the context of security offerings of the kind contemplated hereby;

- (ii) not request the deregistration of the Issuer as a registered issuer in the Registry or the deregistration of the Programme in the Registry for so long as any Covered Bonds are outstanding; and
  - (jj) in relation to the Issuer, issue all Covered Bonds as a registered issuer under Part I.1 of the NHA and the Guide and under a registered covered bond programme under Part I.1 of the NHA and the Guide.
- 3.04 If any action, proceeding, claim or demand shall be brought or asserted against any Dealer (or any of its officers, directors or employees or any person by whom it is controlled for the purposes of the Securities Act) in respect of which indemnity may be sought from the Issuer as contemplated in subclause 3.03(a), such Dealer shall promptly notify the Issuer in writing thereof.
- 3.05 The Issuer and the Guarantor LP shall have the option of assuming the defence of any action, proceeding, claim or demand and retaining lawyers reasonably satisfactory to such Dealer (or other Indemnified Person) in each relevant jurisdiction, if more than one, and the Issuer or the Guarantor LP, as the case may be, shall be liable to pay the fees and expenses of such lawyers related to such action or proceeding. In any action or proceeding, such Dealer (or other Indemnified Person) shall have the right to retain its own lawyers in each relevant jurisdiction, if more than one, but the fees and expenses of such lawyers shall be at the expense of such Dealer (or other Indemnified Person) unless:
- (a) the Issuer or the Guarantor LP, as the case may be, and such Dealer shall have mutually agreed to the retention of such lawyers; or
  - (b) the Dealer (or other Indemnified Person) has defences additional to or different from the Issuer and the Guarantor LP; or
  - (c) the Issuer or the Guarantor LP, as the case may be, has, pursuant to this Clause 3.05, elected to assume the defence itself but has failed to retain lawyers in any relevant jurisdiction pursuant to the previous sentence.

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

Person) from and against any loss or liability by reason of such settlement or judgement. The Issuer or the Guarantor LP, as the case may be, will not settle any action or proceeding without the written consent of such Dealer (or other Indemnified Person) provided that such consent shall not be unreasonably withheld or delayed. The Dealer (or other Indemnified Person) will not settle any action or proceeding without the written consent of the Issuer or the Guarantor LP, as the case may be, provided that such consent shall not be unreasonably withheld or delayed.

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

3.07 For the purposes of subclause 3.01(o):

- (a) the euro equivalent of Covered Bonds denominated in a currency other than euros shall be determined as of the Agreement Date for such Covered Bonds on the basis of the spot rate for the sale of euros against the purchase of the relevant currency in the London foreign exchange market quoted by the Issuing and Paying Agent on such Agreement Date or such other rate as the Issuer and the Relevant Dealer may agree;
- (b) the euro equivalent of Dual Currency Covered Bonds and Index Linked Covered Bonds shall be calculated in the manner specified above by reference to the original nominal amount of such Covered Bonds; and
- (c) the euro equivalent of Zero Coupon Covered Bonds and other Covered Bonds issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the particular issue.

3.08 Unless otherwise notified by the Issuer to the Dealers, the Issuer hereby notifies the Arranger and the Dealers that all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures Act (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in Monetary Authority of Singapore (“MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Covered Bonds, the Issuer will provide written notice in accordance with section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, to the Relevant Dealers if (a) there is any change in the classification of the Covered Bonds as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) any of the Relevant

Dealer(s) are not party to (or have not previously acceded to) the Programme Agreement at launch of the offering.

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

4.01    Each Dealer (in the case of (a), which is party to the Relevant Agreement in question) undertakes to the Issuer that it will be bound by and comply with the provisions set out in Schedule 1 hereto:

- (a)    as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer in relation to any Tranche of Covered Bonds as set out in the Relevant Agreement; and
- (b)    save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) in, or in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable but without prejudice to the obligations of the Dealer contained in the paragraph headed “General”.

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

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

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

4.03    The Issuer and the Guarantor LP hereby both authorize each of the Dealers, on behalf of the Issuer and the Guarantor LP, to provide copies of, and make oral statements consistent with, the relevant Offering Document and any other documents entered into in relation to the Programme and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use or such other information

prepared by the Issuer to actual and potential purchasers of Covered Bonds. The Dealers each agree to keep confidential the various documents and all information clearly labelled “Confidential” which from time to time have been or will be disclosed to it concerning the Guarantor LP or the Issuer or any of their affiliates, and agrees not to disclose any portion of the same to any person; provided that each Dealer will be permitted to disclose such information that (a) is public knowledge otherwise than as a result of the wrongful conduct of any Dealer, (b) such Dealer is required to disclose pursuant to any relevant laws or the order of any court of competent jurisdiction, or pursuant to any direction, required or requirement of any governmental or other regulatory authority or taxation authority, or any Stock Exchange on which securities issued by the Issuer are listed, (c) information which is available to such Dealer on a non-confidential basis prior to its disclosure by the Issuer or the Guarantor LP, (d) information which becomes available to such Dealer from a source not known by such Dealer to be under a legal or fiduciary duty of confidentiality, (e) such Dealer discloses to its professional advisers who receive the same under a duty of confidentiality in substantially the same terms as this Clause 4.03, or (f) as authorised in writing by the Issuer or Guarantor LP or any of their affiliates. Nothing herein shall prevent any Dealer from providing either oral or written information to actual or potential purchasers of Covered Bonds on its own behalf.

## **Section 5      Costs and Expenses**

5.01 Unless otherwise specifically agreed with a Relevant Dealer in connection with a specific Tranche, the Issuer and the Guarantor LP are responsible for payment of the proper costs, charges and expenses (and any applicable value added or goods and services tax):

- (a) of any legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Base Prospectus and Drawdown Prospectus and the Disclosure Documents, or the issue and sale of any Covered Bonds or the compliance by the Issuer or the Guarantor LP with their obligations hereunder or under any Relevant Agreement including, without limitation, the provision of legal opinions and Auditors’ Letters as and when required by the terms of this Agreement or any Relevant Agreement;
- (b) of any legal and other professional advisers instructed by RBC Capital Markets or RBC Europe Limited in connection with the establishment and maintenance of the Programme;
- (c) incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement and any other Transaction Documents or documents connected with the Programme or any Covered Bonds;



- (d) of and incidental to the setting, proofing, printing and delivery of the Base Prospectus, any Terms Document and any Covered Bonds (whether in global or definitive bearer form or in registered form) including inspection and authentication;
  - (e) of the other parties to the Agency Agreement;
  - (f) incurred at any time in connection with the application for any Covered Bonds to be listed and admitted to trading on any stock exchange(s) and the maintenance of any such listing(s);
  - (g) of any advertising agreed upon between the Issuer, the Guarantor LP and the Relevant Dealer; and
  - (h) any qualification of the Covered Bonds under U.S. state securities laws in accordance with the provisions of Section 3.03(h) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Dealers in connection therewith and in connection with the preparation and delivery to the Dealers of any Blue Sky or Legal Investment Survey.
- 5.02 Unless otherwise specifically agreed with a Relevant Dealer in connection with a specific Tranche and save in the circumstances described in Condition 8.1(a) to (g), 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 establishment and maintenance of the Programme, the issue, sale or delivery of Covered Bonds and the entry into, execution and delivery of this Agreement, the Agency Agreement and each Relevant Agreement and Final Terms and shall, to the extent permitted by law, indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added or goods and services tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **Section 6 Notices and Communications**

- 6.01 All notices and communications hereunder or under any Relevant Agreement shall be made in writing (by letter or fax) or by email and shall be sent to the addressee at the address, fax number or email address specified against its name in Schedule 5 to this Agreement (or, in the case of a Dealer not originally party hereto, but appointed for the duration of the Programme in accordance with sub-clause 7.01(b) specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address, fax number or email address and for the attention of such



other person or department as the addressee has by prior notice to the sender specified for the purpose.

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

## **Section 7 Changes in Dealers**

7.01 The Issuer may:

- (a) by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular without prejudice to the validity of any Relevant Agreement; and/or
- (b) nominate any reputable institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 3 or pursuant to an agreement in or substantially in the form of Schedule 7 or on any other terms acceptable to the Issuer and such institution, such institution shall, subject as provided below, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer hereunder, provided further that an institution which has become a Dealer in relation to a particular Tranche only shall have the benefit of the undertakings contained in paragraphs (t) and (x) of Clause 3.03 only if such Dealer requests the benefit of such undertakings, in which case the Dealer shall have the benefit of such undertakings to the extent so requested, and shall have the benefit of the undertakings contained in subclauses (p), (r), (s), (u), (v), (z) and (aa) of Clause 3.03 and the benefit of Section 8 only up to and including the Issue Date of the relevant Tranche of Covered Bonds.

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

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

## **Section 8 Increase in Authorized Amount**

- 8.01 The Issuer and the Guarantor LP may, from time to time, by giving ten days' notice by letter in substantially the form set out in Schedule 4 to each of the Dealers (with a copy to the other Paying Agents and the Registrars), increase the Authorized Amount.
- 8.02 Notwithstanding the provisions of Clause 8.01 above, no increase shall be effective unless and until (i) each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, the documents and confirmations described in Schedule 2 to this Agreement, other than those which have been waived in writing by the Dealers (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including, without limitation, Auditors' Letters and a supplemental or updated Base Prospectus as required by the Competent Authority and/ or relevant Stock Exchange and (ii) the Issuer and the Guarantor LP shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Covered Bonds up to such new Authorized Amount and upon such increase taking effect, all references in this Agreement to the Authorized Amount being in a certain principal amount shall be to the increased principal amount.

## **Section 9 Assignment**

- 9.01 This Agreement shall be binding upon and shall inure for the benefit of the Issuer, the Guarantor LP and the Dealers and their respective successors and permitted assigns.
- 9.02 Neither the Issuer nor the Guarantor LP may assign its rights or transfer its obligations under this Agreement, in whole or in part, and any purported assignment or transfer shall be void. No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and the Guarantor LP and any purported assignment or transfer without such consent shall be void, except any assignment of such rights and delegation or transfer of such obligations to any corporation into which a Dealer may be merged or converted, any corporation with which any Dealer may be consolidated, any corporation resulting from any merger, conversion or consolidation to which any Dealer shall be party, or any corporation, partnership, trust or other organisation in whatever form to which any Dealer shall sell or otherwise transfer all or substantially all of its assets or to which a Dealer may assign and transfer all of its rights and obligations hereunder in whatever form such Dealer determines may be appropriate that may succeed to and that assumes such obligations by contract, operation of law or otherwise shall be valid. Upon the date when such merger, consolidation, conversion or transfer and assumption becomes effective and to the extent permitted by applicable law, and without further formality such Dealer shall be relieved of, and fully discharged from,

all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

## **Section 10 Recognition of Resolution Regimes**

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

- (a) the effect of the exercise of EU Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to it under this Agreement or any Relevant 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 or any Relevant Agreement a deemed necessary by the Relevant Resolution Authority to give effect to the exercise of EU Bail-in Powers by the Relevant Resolution Authority.

**10.02 Contractual Recognition of UK Bail-in Powers:** Notwithstanding and to the exclusion of any other term of this Agreement or any Relevant Agreement or any other agreements, arrangements, or understanding between any UK Bail-in Party and any other party hereto, each counterparty to a UK Bail-in Party (including, for the avoidance of doubt, the Issuer) under this Agreement acknowledges and accepts that a UK Bail-in Liability arising under this Agreement or any Relevant Agreement may be subject to the exercise of UK Bail-in

Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

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

### **10.03 Recognition of US Special Resolution Regime**

- (a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement and any Relevant Agreement, and any interest and obligation in or under this Agreement and any Relevant Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and any Relevant Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement and any Relevant Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent

than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement and any Relevant Agreement were governed by the laws of the United States or a state of the United States.

## **Section 11     Status of the Arranger and the Dealers**

- 11.01 The obligations of the Dealers under Section 4 are several. Except as expressly provided herein or in the Relevant Agreement, none of the Dealers will have any responsibility or liability to any other Dealer, the Issuer, the Guarantor LP, any Holder or any Relevant Account Holder (and the Issuer hereby expressly acknowledges that such is the case) for the adequacy, accuracy or completeness of any representation, warranty, statement or information in the Offering Document, this Agreement, any Relevant Agreement or any notice or other document delivered under this Agreement or any Relevant Agreement.
- 11.02 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and have no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Document, a Terms Document, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche of Covered Bonds.
- 11.03 Each Dealer agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) as applicable, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

## **Section 12     Law and Jurisdiction**

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

## **Section 13     Currency Indemnity**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”), then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not

practicable for any Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of liquidation, insolvency or analogous process of the Issuer, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by any Dealer falls short of the amount due under the terms of this Agreement, the Issuer and the Guarantor LP shall, as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this Clause “**rate of exchange**” means the rate at which the relevant Dealer is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and the reasonable costs of exchange.

#### **Section 14     Counterparts and Severability**

- 14.01 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing such counterpart. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic delivery (including in portable document format) by any of the parties and the receiving parties may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.
- 14.02 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

#### **Section 15     Non-Petition**

RBC and the Dealers agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor LP, or any of the general partners of the Guarantor LP, any bankruptcy or insolvency event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

#### **Section 16     Language**

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

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

**SIGNATURES**

**ROYAL BANK OF CANADA**

By: /s/ Jason Drysdale  
Jason Drysdale, Duly Authorized

/s/ Rajneesh Sharma  
Rajneesh Sharma, Duly Authorized

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

By: /s/ Jason Drysdale  
Jason Drysdale, Duly Authorized

/s/ Rajneesh Sharma  
Rajneesh Sharma, Duly Authorized

*The Dealers*

**RBC EUROPE LIMITED**

By: /s/ Ivan Browne  
Name: Ivan Browne  
Title: Authorized Signatory

**RBC CAPITAL MARKETS, LLC**

By: /s/ Scott G. Primrose  
Name: Scott G. Primrose  
Title: Authorized Signatory



## SCHEDULE 1

### Selling and Transfer Restrictions

#### Canada

Except as otherwise indicated in the applicable Final Terms or Pricing Supplement, the Covered Bonds have not been and will not be qualified for sale under the securities laws of any province or territory of Canada and each Dealer represents and agrees that it has not offered, sold or distributed, and that it will not offer, sell or distribute any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer agrees not to distribute or deliver the Base Prospectus, or any other offering material relating to the Covered Bonds, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

#### United States of America

##### *Rule 144A / Regulation S Transfer Restrictions*

The Covered Bonds have not been registered under the *Securities Act* and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the *Securities Act*. Accordingly, the Covered Bonds will be (1) sold to persons within the United States or to U.S. persons that are “qualified institutional buyers” (as defined in Rule 144A) (“QIBs”) in compliance with Rule 144A and (2) offered and sold outside the United States to persons other than U.S. persons in reliance upon Regulation S under the *Securities Act*.

Each purchaser of Registered Covered Bonds issued pursuant to the Prospectus (other than a person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Global Covered Bond) or person wishing to transfer an interest from one Registered Global Covered Bond to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) that either (i) it is a QIB, purchasing (or holding) the Covered Bonds for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (ii) it is outside the United States and is not a U.S. person and is not acquiring the new Covered Bonds for the account or benefit of a U.S. person and is acquiring the new Covered Bonds outside of the U.S. pursuant to Regulation S under the *Securities Act*;
- (b) that the Covered Bonds are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the *Securities Act*, and that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the *Securities Act* or any applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

- (c) that neither the Issuer nor the Guarantor LP has any obligation to register the Covered Bonds or the Covered Bond Guarantee under the *Securities Act*;
- (d) that, unless it holds an interest in a Regulation S Global Covered Bond, if in the future it decides to resell, pledge or otherwise transfer the Covered Bonds or any beneficial interests in the Covered Bonds, it will do so only, prior to the date that is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Covered Bonds, only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or 904 under the *Securities Act*, (iv) pursuant to the exemption from registration provided by Rule 144 under the *Securities Act* (if available) or (v) pursuant to an effective registration statement under the *Securities Act*, in each case in accordance with all applicable U.S. state securities laws;
- (e) it will, and will require each subsequent holder to, notify any purchaser of the Covered Bonds from it of the resale restrictions referred to in paragraph (d) above, if then applicable;
- (f) that Covered Bonds initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Covered Bonds and that Covered Bonds offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Covered Bonds;
- (g) that either (A) it is not, and is not acting on behalf of (and for so long as it holds a Covered Bond (or any interest therein) will not be and will not be acting on behalf of) (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a “plan” as defined in and subject to Section 4975 of the Code, (iii) an entity whose underlying assets include the assets of any such employee benefit plan subject to ERISA or other plan subject to Section 4975 the Code, or (iv) a governmental or other benefit plan which is subject to any U.S. federal, state, local or non-U.S. law, that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”), or (B) its acquisition, holding and disposition of the Covered Bonds will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code unless an exemption is available and all conditions have been satisfied or, in the case of such a governmental or other employee benefit plan, will not result in a violation of any Similar Law;
- (h) that the Covered Bonds, other than the Regulation S Global Covered Bonds, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN REGISTERED UNDER THE U.S. *SECURITIES ACT OF 1933*, AS AMENDED (THE “*SECURITIES ACT*”), OR ANY OTHER APPLICABLE U.S.

STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE *SECURITIES ACT*) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT") AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE *SECURITIES ACT* PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER THE *SECURITIES ACT*, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE *SECURITIES ACT* (IF AVAILABLE), (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE *SECURITIES ACT*, OR (6) OTHERWISE PURSUANT TO THE *SECURITIES ACT* OR AN EXEMPTION THEREFROM, SUBJECT TO RECEIPT BY THE ISSUER OF SUCH SATISFACTORY EVIDENCE AS THE ISSUER MAY REASONABLY REQUIRE, WHICH MAY INCLUDE AN OPINION OF UNITED STATES COUNSEL, THAT SUCH TRANSFER IS IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR

THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER (AND ITS FIDUCIARY, AS APPLICABLE) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS COVERED BOND (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF) (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE *U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974*, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL OR OTHER BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS COVERED BOND WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE UNLESS AN EXEMPTION IS AVAILABLE AND ALL CONDITIONS HAVE BEEN SATISFIED OR, IN THE CASE OF SUCH A GOVERNMENTAL OR OTHER EMPLOYEE BENEFIT PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

- (i) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Covered Bonds prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part), it will do so only (a)(i) outside the United States in compliance with Rule 904 under the *Securities Act* or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that

the Regulation S Global Covered Bonds will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. *SECURITIES ACT OF 1933*, AS AMENDED (THE “*SECURITIES ACT*”), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE *SECURITIES ACT* OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE *SECURITIES ACT*. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE COVERED BONDS OF THE TRANCHE OF WHICH THIS COVERED BOND FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE *SECURITIES ACT* OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE *SECURITIES ACT*.

BY ITS ACQUISITION AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER (AND ITS FIDUCIARY, AS APPLICABLE) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS COVERED BOND (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF) (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE *U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974*, AS AMENDED (“ERISA”) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL OR OTHER BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS COVERED BOND WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE UNLESS AN EXEMPTION IS AVAILABLE AND ALL CONDITIONS HAVE BEEN SATISFIED OR, IN THE CASE OF

SUCH A GOVERNMENTAL OR OTHER EMPLOYEE BENEFIT PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW.

- (j) that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it will promptly notify the Issuer; and if it is acquiring any Covered Bonds as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sales of Legended Covered Bonds in the United States to any one purchaser will be for less than the minimum purchase price set forth in the applicable Final Terms or Pricing Supplement in respect of the relevant Legended Covered Bonds. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least an amount equal to the applicable minimum purchase price set forth in the applicable Final Terms or Pricing Supplement in respect of the relevant Legended Covered Bonds.

Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A and each such purchaser of Covered Bonds is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the *Securities Act* provided by Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A will be specified in the applicable Final Terms or Pricing Supplement (or the approximate equivalent in another Specified Currency).

### ***Selling Restrictions***

Regulation S, Category 2, TEFRA D Rules apply, unless TEFRA C Rules are specified as applicable in the applicable Final Terms or Pricing Supplement or unless TEFRA Rules are not applicable. Sales to QIBs in reliance upon Rule 144A under the *Securities Act* who agree to purchase for their own account and not with a view to distribution will be permitted, if so specified in the applicable Final Terms or Pricing Supplement.

The Covered Bonds issued pursuant to the Base Prospectus and the related Covered Bond Guarantee have not been and will not be registered under the *Securities Act* or any U.S. state securities laws and may not be offered or sold within the United States or its territories or possessions or to or for the account or benefit of U.S. persons as defined in Regulation S and the *Securities Act* except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the *Securities Act*.

The Covered Bonds in bearer form are subject to United States tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

In connection with any Covered Bonds which are offered or sold outside the United States in reliance on Regulation S (“**Regulation S Covered Bonds**”), each Dealer represents and agrees that it will not offer, sell or deliver such Regulations S Covered Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, and except in either case in accordance with Regulation S under the *Securities Act*. Each Dealer further agrees that it will send to each dealer to which it sells any Regulation S Covered Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the *Securities Act*.

In addition, until forty days after the completion of the distribution of Covered Bonds comprising any Tranche, any offer or sale of Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the *Securities Act* if such offer or sale is made otherwise than in accordance with Rule 144A (if available).

Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A and each such purchaser of Covered Bonds is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the *Securities Act* provided by Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A will be specified in the applicable Final Terms or Pricing Supplement in U.S. dollars (or the approximate equivalent in another Specified Currency).

**Prohibition of sales to EEA Retail Investors**

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

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

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

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

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

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

### ***Prohibition of Sales to UK Retail Investors***

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

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



- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

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

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

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

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

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

Each Dealer represents, warrants and agrees that:

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

## **The Kingdom of Norway**

Notwithstanding the section "Prohibition of sales to EEA Retail Investors" above, Covered Bonds may not be offered or sold within Norway or to or for the account of benefit of persons domiciled in Norway unless in compliance with all laws, regulations and guidelines applicable to the offering of Covered Bonds in Norway, including, but not limited to, the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time) (Nw. *verdipapirhandelloven*) (the "Norwegian Securities Trading Act"), the Norwegian implementation of the EU Prospectus Regulation in section 7-1 of the Norwegian Securities Trading Act and any other applicable Norwegian legislation.

Covered Bonds governed by Norwegian law and/or denominated in NOK may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway unless the requirements in the Norwegian Registration of Financial Instruments Act of 15 March 2019 no. 6 (as amended or replaced from time to time, the "CSD Act") (Nw. *verdipapirsentralloven*) are complied with, including, but not limited to, the requirement to register such Covered Bonds in book-entry form in a licensed central securities depository in accordance with regulation (EU) no. 909/2014 (as amended from time to time, the "CSDR") regardless of the Covered Bonds being traded on a trading venue and only permit physical bonds or documents of title evidencing the Covered Bonds in accordance with the CSD Act and the CSDR.

## **Hong Kong**

Each Dealer represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (the "SFO") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the

“C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Covered Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Covered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **Singapore**

Unless the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer acknowledges, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **Belgium**

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

### **Republic of France**

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

### **Republic of Italy**

The offering of the Covered Bonds has not been registered pursuant to Italian securities legislation and, accordingly, the Covered Bonds may not be offered, sold or delivered, and will not be offered, sold or delivered, nor may copies of the Prospectus or any other document relating to the Covered Bonds be distributed in Italy except:

- (a) to Qualified Investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Furthermore, each Dealer represents and agrees that any offer, sale or delivery of the Covered Bonds or distribution of copies of the Prospectus or any other document relating to any Covered Bonds in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services**");

Act”), CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and

- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and/or any other Italian authority.

## **The Netherlands**

Each Dealer represents and agrees that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell the Covered Bonds in the Netherlands, other than to qualified investors, as defined in the EU Prospectus Regulation.

## **Japan**

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

## **Switzerland**

- (a) Each Dealer represents and agrees that, unless otherwise specifically provided in a Pricing Supplement in respect of Exempt Covered Bonds only and subject to paragraph (b), (i) the Covered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (as amended, the “FinSA”), (ii) no application has or will be made to admit the Covered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither the Prospectus nor any applicable Final Terms or, in the case of Exempt Covered Bonds, Pricing Supplement nor any other offering or marketing material relating to the Covered Bonds constitutes a prospectus pursuant to the FinSA, and (iv) neither this Prospectus nor any Final Terms or Pricing Supplement nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

- (b) The Issuer nor the Guarantor LP and the relevant Dealer(s) may agree in respect of any Covered Bonds to be issued that (i) such Covered Bonds may be publicly offered in Switzerland within the meaning of FinSA, and/or (ii) an application may be made by or on behalf of the Issuer nor the Guarantor LP to admit such Covered Bonds on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer nor the Guarantor LP and the relevant Dealer(s) comply with the applicable requirements of the FinSA in connection with such public offering and/or application for admission to trading, including, without limitation, any requirement to prepare and publish a prospectus in accordance with FinSA and the listing rules of the relevant trading venue in Switzerland.

## **Australia**

Each Dealer represents and agrees that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Covered Bonds in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive prospectus, offering circular, advertisement or any other offering material relating to the Covered Bonds in Australia, unless:
  - (i) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;
  - (ii) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
  - (iii) such action does not require any document to be lodged with ASIC, and
  - (iv) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act.

## **General**

Each Dealer acknowledges that no action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor LP, the Dealers or the Bond Trustee that would permit a

public offering of Covered Bonds, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required and such action not been taken. Each Dealer hereby agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Covered Bonds or has in its possession or distributes offering material, in all cases at their own expense.

## **SCHEDULE 2**

### **Conditions Precedent**

1. A copy of the *Bank Act* (Canada) (or confirmation of no change), if requested, a certified copy of the by-laws of the Issuer and a certified copy of the constitutional documents of the Guarantor LP.
2. Certified true copies of all relevant resolutions and other authorizations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer and the Guarantor LP authorizing the establishment and update of the Programme, the issue of Covered Bonds thereunder, the execution and delivery of the Dealership Agreement, the Agency Agreement, the other Transaction Documents to which they are parties and the Covered Bonds and the performance of the Issuer's and the Guarantor LP's, as the case may be, obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.
3. A list of the names, titles and specimen signatures of the persons authorized:
  - (a) to sign on behalf of the Issuer, the Seller or the Guarantor LP the documents referred to in paragraph 2 above and the Covered Bonds;
  - (b) to enter into any Relevant Agreement with any Dealer(s);
  - (c) to sign on behalf of the Issuer or the Guarantor LP all notices and other documents to be delivered pursuant thereto or in connection therewith; and
  - (d) to take any other action on behalf of the Issuer or the Guarantor LP in relation to the Programme.
4. A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.
5. A conformed copy of each Transaction Document and confirmation that executed copies of each Transaction Document have been delivered, in the case of the Trust Deed, to the Bond Trustee, in the case of the Security Agreement, to the Security Trustee and, in the case of the Agency Agreement, to the Bond Trustee and the Issuing and Paying Agent (for itself and the other agents party thereto).
6. The Base Prospectus and confirmation of approval thereof by the FCA and that the FCA will list on the Official List and that the London Stock Exchange will admit to trading on the Main Market any Covered Bonds to be issued under the Programme.



7. Confirmation from the London Stock Exchange that it has no further comments on the Base Prospectus and that it will admit to trading on the ISM any Exempt Covered Bonds to be issued under the Programme.
8. Canadian, English and German law legal opinions from Norton Rose Fulbright Canada LLP and Norton Rose Fulbright LLP, Canadian, United Kingdom and German legal advisors to the Issuer and the Guarantor LP, respectively (and, if the Covered Bonds are offered under Rule 144A or otherwise in the United States, such opinions or other documents agreed between the parties from U.S. legal advisors to the Issuer and the Guarantor LP) and, if requested by the Dealers, McCarthy Tétrault LLP, legal advisors to the Dealers.
9. Confirmation that master temporary and permanent global Covered Bonds and global registered Covered Bonds, duly executed by the Issuer, have been delivered to the Issuing and Paying Agent or the applicable Agent.
10. In the case of Eurosystem-eligible Covered Bonds (and Non-Eligible Covered Bonds in respect of which the Issuer has notified the Issuing and Paying Agent that effectuation is to be applicable), a certified true copy of an authorization from the Issuer to the Common Safekeeper, authorizing the Common Safekeeper to effectuate the NGCB Temporary Global Covered Bond and NGCB Permanent Global Covered Bond (and/or Registered Global Covered Bond, as applicable) and to destroy the NGCB Temporary Global Covered Bond and/or NGCB Permanent Global Covered Bond (and/or Registered Global Covered Bond, as applicable) upon instruction from the Issuing and Paying Agent in accordance with the Agency Agreement substantially in the form set out in Schedule 9.
11. In the case of Eurosystem-eligible Covered Bonds, an executed Common Safekeeper election by the Issuing and Paying Agent in accordance with Clause 2.04 of the Agency Agreement.
12. In the case of Eurosystem-eligible Covered Bonds, the Issuer-ICSDs Agreement, duly executed or a conformed copy thereof.
13. Confirmation from the Issuer that the Base Prospectus has been published in accordance with Article 21 of the UK Prospectus Regulation and the ISM Rulebook as described in the Base Prospectus.
14. A copy of the DTC Letter of Representations duly signed by the Issuer and DTC.
15. Comfort letters of the Auditors in such form as the Dealers may reasonably request.

16. Evidence that the Issuer is registered as a registered issuer in the Registry and the Programme is registered in the Registry and that on the relevant Issue Date the Issuer's right to issue Covered Bonds under the Programme has not been suspended by CMHC.

## SCHEDULE 3

### Dealer Accession Letter

[Date]

[New Dealer]  
[Address]

Ladies and Gentlemen,

**Royal Bank of Canada  
Programme for the Issuance of Covered Bonds  
unconditionally and irrevocably guaranteed as to payments by  
RBC Covered Bond Guarantor Limited Partnership  
(a limited partnership formed under the laws of Ontario)**

We refer to the amended and restated dealership agreement dated July 16, 2024 and entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as further modified, amended or restated from time to time, the “**Dealership Agreement**”) between ourselves and the Dealers from time to time party thereto, and have pleasure in inviting you to become a Dealer upon the terms of the Dealership Agreement [but only in respect of [specify Tranche of Covered Bonds]]\*, a copy of which has been supplied to you by us. You have been supplied with a copy of the Base Prospectus and the legal opinions referred to in item 7 of Schedule 2 to the Dealership Agreement, together with copies of such other documents listed in Schedule 2 as you have requested. [We are enclosing copies of the Auditors’ Letter [together with letters from such Auditors addressed to you and giving you the full benefit of the Auditors’ Letter].]\*\* Please return to us a copy of this letter signed by an authorized signatory whereupon you will become a Dealer for the purposes of the Dealership Agreement with [, subject as hereinafter provided,]\* all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement [except that you shall not have the benefit of the undertakings contained in subclauses (t) and (x) of Clause 3.03 and shall have the benefit of the undertakings contained in subclauses (p), (r), (s), (u), (v), (z) and (aa) of Clause 3.03 and the benefit of Section 8 only up to and including the Issue Date of [describe the relevant Tranche of Covered Bonds]]\*.

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

---

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

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

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Terms not defined herein have the meanings ascribed to them in the Dealership Agreement.

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

Yours faithfully,  
**Royal Bank of Canada**

By:

**RBC Covered Bond Guarantor Limited Partnership**  
by its managing general partner **RBC Covered Bond GP Inc.**

By:

## CONFIRMATION

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

We confirm that we are in receipt of all the documents [(other than those which have been waived by agreement between us)] referred to in the second sentence of your letter and have found them to be satisfactory [and waived the production of the documents referred to in subclauses (t) and (x) of Clause 3.03 of the Dealership Agreement]\*\*.

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

### [NEW DEALER]

By:

Date:

Address: [ ]

Facsimile: [ ]

Attention: [ ]

[ ]

By:

\*\*\*[Copies to:

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

---

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

\*\* Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche. To be modified if incoming Dealer requests the benefit of the undertakings in paragraphs (t) and (x) of Clause 3.03.

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

## SCHEDULE 4

### Notice of Increase of Authorized Amount

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

Ladies and Gentlemen,

**Royal Bank of Canada**  
**Programme for the Issuance of Covered Bonds**  
**unconditionally and irrevocably guaranteed as to payments by**  
**RBC Covered Bond Guarantor Limited Partnership**  
**(a limited partnership formed under the laws of Ontario)**

We refer to the amended and restated dealership agreement dated July 16, 2024 and entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as modified or amended from time to time, the “**Dealership Agreement**”), between ourselves and the Dealers from time to time party thereto). Terms used in the Dealership Agreement shall have the same meaning in this letter.

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

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

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

Yours faithfully,  
**Royal Bank of Canada**

By:

**RBC Covered Bond Guarantor Limited Partnership**  
by its managing general partner **RBC Covered Bond GP Inc.**

By:

## SCHEDULE 5

### Notice Details

#### *The Issuer*

**Royal Bank of Canada**  
155 Wellington St. West,  
14<sup>th</sup> Floor  
Toronto, Ontario  
Canada M5V 3K7

Email: [ken.mason@rbc.com](mailto:ken.mason@rbc.com)  
Fax: 416 974 1368  
Attention: Managing Director, Capital & Term Funding, Corporate Treasury

#### *The Guarantor LP*

**RBC Covered Bond Guarantor Limited Partnership**  
**c/o RBC Covered Bond GP Inc.**  
155 Wellington St. West,  
14<sup>th</sup> Floor  
Toronto, Ontario  
Canada M5V 3K7

Email: [david.power@rbc.com](mailto:david.power@rbc.com)  
Fax: 416 974 1368  
Attention: Director

#### *The Dealers*

**RBC Europe Limited**  
100 Bishopsgate  
London EC2N 4AA  
England

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

**RBC Capital Markets, LLC**  
Brookfield Place  
200 Vesey Street, 8<sup>th</sup> Floor  
New York, New York  
10281

Email: [Scott.Primrose@rbccm.com](mailto:Scott.Primrose@rbccm.com)  
Attention: DCM Transaction Manager

## SCHEDULE 6

### Part I – Pro Forma Final Terms

#### PRO FORMA FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under this Prospectus.*

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

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

***[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For***

---

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

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



*these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>*

*[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>4</sup>*

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - [To insert notice if classification of the Covered Bonds is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]]<sup>5</sup>**

---

<sup>3</sup> Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute "packaged" products and no key information document will be prepared, in which case the selling restriction should be specified to be "Applicable".

<sup>4</sup> Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute "packaged" products and no key information document will be prepared, in which case the selling restriction should be specified to be "Applicable".

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

Final Terms dated [ ]

[Logo]

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

Legal entity identifier (LEI): [ES7IP3U3RHIGC71XBU11]

Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]  
under the

**€75,000,000,000**

*Global Covered Bond Programme*  
*unconditionally and irrevocably guaranteed as to payments by*  
**RBC COVERED BOND GUARANTOR**  
**LIMITED PARTNERSHIP**  
*(a limited partnership formed under the laws of Ontario)*

**THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. *SECURITIES ACT OF 1933*, AS AMENDED (THE “*SECURITIES ACT*”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS [EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE *SECURITIES ACT*.]<sup>6</sup>**

---

<sup>6</sup> Delete text in square brackets if not a 144A issue.

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated July 16, 2024 [and the supplements to it dated [ ] which [together] constitute[s] a base prospectus (the “**Prospectus**”) for the purposes of Article 8 of [Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”) / the UK Prospectus Regulation]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all relevant information. The Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.rbc.com/investor-relations/covered-bonds.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the prospectus dated [original date] which are incorporated by reference in the Prospectus dated July 16, 2024. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of [Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”) / the UK Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated July 16, 2024, including the Conditions incorporated by reference therein [and the supplements to it dated [ ]], which [together] constitute[s] a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. The Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.rbc.com/investor-relations/covered-bonds.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

1.
  - (i) Series Number: [ ]
  - (ii) Tranche Number: [ ]
  - (iii) Date on which the Covered Bonds become fungible: [Not Applicable] [The Covered Bonds shall be consolidated and form a single Series and be interchangeable for trading purposes with the [ ] on [ ] [the Issue Date] [exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph [20] below [which is expected to occur on or about [ ]].]
2. Specified Currency or Currencies: [ ]
3. Aggregate Principal Amount: [ ]

- [(i)] Series: [ ]
- [(ii)] Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [ ]]
5. (i) Specified Denominations: [[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]. No Covered Bonds in definitive form will be issued with a denomination above [ ].]
- (ii) Calculation Amount: [ ]
6. (i) Trade Date: [ ]
- (ii) Issue Date: [ ]
- (iii) Interest Commencement Date: [ ] [Issue Date] [Not Applicable]
7. (i) Final Maturity Date: [ ] [Interest Payment Date falling on or nearest to [ ]]
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: [[ ] after the Final Maturity Date] [Interest Payment Date falling on or nearest to [ ]]
8. Interest Basis: [[ ] per cent. Fixed Rate] [subject to change as indicated in paragraph 10 below]
- [[ ] month [EURIBOR] [NIBOR] [SONIA] [SOFR] [€STR] [SARON]] [(specify other)] + / - [ ] per cent. Floating Rate] [subject to change as indicated in paragraph 10 below]
- [Zero Coupon]
9. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Covered Bonds shall be redeemed on the Maturity Date at [par] [ ] per cent. of their nominal amount]
10. Change of Interest Basis: [ ] [in accordance with paragraphs 13 and 14 below]

[Coupon Switch Option applies: The Coupon Switch Option Date is [ ].] [Prior to the Coupon Switch Option Date, paragraph [13] [14] applies. On and following the Coupon Switch Option Date, paragraph [13] [14] applies] [The Principal Financial Centre is [ ]] [The Notice Period is [ ]] [The Business Centres are [ ]]

11. Put Option /Call Option: [Investor Put]  
[Issuer Call]  
[Not Applicable]
12. Date of [Board] approval for issuance of Covered Bonds obtained: [[ ] [and [ ], respectively]] [Not Applicable]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Covered Bond Provisions** [Applicable] [Not Applicable]
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [ ] in each year, commencing [ ], [adjusted for payment date purposes only in accordance with the Business Day Convention / adjusted for calculation of interest and for payment date purposes in accordance with paragraph 13(iii) below] [not adjusted] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] [ ] [(provided however that after the Extension Determination Date, the Interest Payment Dates shall be [monthly])]
- (iii) Business Day Convention: [Following Business Day Convention]  
[Modified Following Business Day Convention]  
[Preceding Business Day Convention]  
[Not Applicable]
- (iv) Business Centre(s): [ ] [Not Applicable]
- (v) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]

- (vi) Broken Amount(s): ☐ per Calculation Amount, payable on the Interest Payment Date falling ☐ ☐ ☐ ☐ [Not Applicable]
- (vii) Day Count Fraction: ☐ [30/360]  
☐ [Actual/Actual (ICMA)]  
☐ [Actual/Actual (ISDA)]  
☐ [Actual/360]  
☐ [Actual/365 (Fixed)]
- (viii) Default Rate: ☐ [As set out in Condition 5.07] ☐ ☐
- (ix) Calculation Agent: ☐ ☐ [Not Applicable]
- (x) Determination Dates: ☐ ☐ in each year] [Not Applicable]
14. **Floating Rate Covered Bond Provisions** ☐ [Applicable] ☐ [Not Applicable] ☐ [Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01]
- (i) Specified Period(s): ☐ ☐ [Not Applicable]
- (ii) Specified Interest Payment Dates:  
☐ ☐ , subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below] [(provided however that after the Extension Determination Date, the Specified Interest Payment Dates shall be [monthly])] [Not Applicable]
- (iii) First Interest Payment Date: ☐ ☐
- (iv) Business Day Convention: ☐ [Floating Rate Convention]  
☐ [Following Business Day Convention]  
☐ [Modified Following Business Day Convention]  
☐ [Preceding Business Day Convention]  
☐ [Not Applicable]

- (v) Business Centre(s): ☐ [T2] [Not Applicable]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: ☐ [Screen Rate Determination]  
☐ [ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): ☐ [ ] shall be the Calculation Agent] [Not Applicable]
- (viii) Screen Rate Determination: ☐ [Applicable] ☐ [Not Applicable]
- Reference Rate: ☐ [ ] month [EURIBOR] [NIBOR] [SONIA] [SOFR] [€STR ] [SARON]]
- Compounded Daily SONIA Observation Convention: ☐ [Observation Look-back Convention] ☐ [Observation Shift Convention] ☐ [SONIA Index Convention] ☐ [Not Applicable]
- Compounded SOFR Convention: ☐ [Observation Shift Convention] ☐ [SOFR Index Convention] ☐ [Not Applicable]
- Compounded Daily €STR Convention: ☐ [Observation Look-back Convention] ☐ [Observation Shift Convention] ☐ [Not Applicable]
- SONIA Compounded Index: ☐ [ ] [Not Applicable] *(If applicable, include definition of SONIA Compounded Index specifying any Relevant Screen Page and its time of publication and including definition of the Screen Page) (Only relevant to Floating Rate Covered Bonds that reference SONIA and specify SONIA Index Convention under Compounded SONIA Observation Convention above)*
- Interest Determination Date(s): ☐ [ ]  
*(Second T2 Business Day prior to start of each Interest Period if EURIBOR, second Oslo Business Day prior to the start of each Interest Period if NIBOR, fifth (or other number specified under Observation Look-back Period below or, in the case of SONIA Index Convention, the Relevant Number below) London Banking Day prior to each Specified Interest Payment Date if SONIA, two U.S. Government Securities Business Days (or other number specified under Observation Look-back Period below) prior to each Specified Interest Payment Date if SOFR, fifth (or other*

*number specified under Observation Look-back Period below) T2 Business Day prior to each Specified Interest Payment Date if €STR), fifth (or other number specified under Observation Look-back-Period below) Zurich Banking Day prior to each Specified Interest Payment Date if SARON)*

- SARON Calculation Method: [Compounded Daily Rate] [Not Applicable]
- SARON Observation Method: [Shift Observation Method] [Not Applicable]
- Relevant Number: [☐] London Banking Days [Not Applicable] *(to be completed for SONIA Index Convention only)*
- Relevant Screen Page: [☐] [Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is on a page which shows a composite rate or amend fallback provisions appropriately)*
- Relevant Time: [☐] [Not Applicable]
- Reference Banks: [☐] [Not Applicable]
- ISDA Definitions: [2006 ISDA Definitions] [2021 ISDA Definitions] [Not Applicable] *(to be completed for IBORs and, for purposes of Condition 13.02(c), SOFR)*
- Relevant Financial Centre: [☐] [Eurozone] [Not Applicable]
- Principal Financial Centre: [☐] [Not Applicable]
- Observation Look-back Period: [☐] London Banking Days [☐] T2 Business Days [☐] U.S. Government Securities Business Days [☐] Zurich Banking Days [Not Applicable] *(to be completed for SOFR Observation Shift Convention and SOFR Index Convention, SONIA other than SONIA Index Convention, SARON and €STR Observation Look-back Convention and €STR Observation Shift Convention)*



- (ix) ISDA Determination: [Applicable] [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006/2021] ISDA Definitions
  - Floating Rate Option: [ ] *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions are applicable or that it is a Floating Rate Option subject to the ISDA IBORs Supplement if the 2006 Definitions are applicable))*
  - Designated Maturity: [ ] [Not Applicable] *(This is not required when the Floating Rate Option is an Overnight Floating Rate Option)*
  - Reset Date: [ ]
  - Compounding: [Applicable] [Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
    - Compounding Method: [Compounding with Look-back:  
Look-back: [[ ] Applicable Business Days]  
  
[Compounding with Observation Period Shift  
  
Observation Period Shift: [[ ] Observation Period Shift Business Days]  
  
Observation Period Shift Additional Business Days: [ ]  
[Not Applicable]  
  
[Compounding with Lockout  
  
Lockout: [[ ] Lockout Period Business Days]
  - Averaging: [Applicable] [Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
    - Averaging Method: Averaging with Look-back  
[Look-back:] [[ ] Applicable Business Days]]  
  
[Averaging with Observation Period Shift]

- [Observation Period Shift:] [☐ ] Observation Period Shift Business Days]
  - [Observation Period Shift Additional Business Days: [☐ ] [Not Applicable]
  - [Averaging with Lockout
  - Lockout: [☐ ] Lockout Period Business Days]
  - Lockout Period Business Days: [☐ ] Applicable Business Days]
- Index Provisions: [Applicable]/[Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
  - Index Method: Compounded Index Method with Observation Period Shift
    - Observation Period Shift: [☐ ] Observation Period Shift Business Days
    - Observation Period Shift Additional Business Days: [☐ ] [Not Applicable]
- [Daily Capped Rate and/or Daily Floored Rate:
  - [Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
  - [Daily Capped Rate:] [☐ ]%
  - [Daily Floored Rate:]] [☐ ]%
- Unscheduled Holiday: [Applicable] [Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)
- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable] [Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)
- Non-Representative: [Applicable] [Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)
- [Successor Benchmark:
  - [☐ ] Successor Benchmark Effective Date: [☐ ] (*Only include where the 2021 ISDA Definitions apply*)]
- Applicable [☐ ] [Not Applicable]

	Benchmark:	
–	Fixing Day:	[ ] [Not Applicable]
–	Fixing Time:	[ ] [Not Applicable]
–	Any other terms relating to 2021 ISDA Definitions:	[ ] [Not Applicable]
(x)	Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xi)	Margin(s):	[[+ / -] [ ] per cent. per annum] [Not Applicable]
(xii)	Minimum Rate of Interest:	[[ ] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
(xiii)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(xiv)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [Actual/360 (Observation Period)] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/365 (Sterling)] [Not Applicable]
15.	<b>Zero Coupon Covered Bond</b>	[Applicable] [Not Applicable]
(i)	Accrual Yield:	[ ] per cent. per annum
(ii)	Reference Price:	[ ]
(iii)	Day Count Fraction:	[30/360] [Actual/360]

[Actual/365]

[Actual/Actual (ICMA)]

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

## PROVISIONS RELATING TO REDEMPTION

16. **Call Option** [Applicable] [Not Applicable]

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

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

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

If redeemable in part:

(a) Minimum Redemption : [ ] per Calculation Amount

(b) Maximum Redemption : [ ] per Calculation Amount

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

17. **Put Option** [Applicable] [Not Applicable]

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

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

- (iii) Notice period: Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days
18. **Final Redemption Amount of each Covered Bond** [Par] [[ ] per Calculation Amount]
19. **Early Redemption Amount**
- Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor LP Event of Default or other early redemption: [[ ] per Calculation Amount] [As per Condition 6.02]
- Early Redemption Amount includes amount in respect of accrued interest: [Yes: no additional amount in respect of accrued interest to be paid] [No: together with the Early Redemption Amount, accrued interest shall also be paid]

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of the Covered Bonds: [Bearer Covered Bonds:]
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event]]
- [Temporary Global Covered Bond exchangeable for Bearer Definitive Covered Bonds [and/or Registered Definitive Covered Bonds] on [ ] days' notice]
- [Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event]]
- [Registered Covered Bonds:]
- [Regulation S Global Covered Bond (U.S.\$[ ] nominal amount) registered in the name of a nominee for [DTC] [CDS] [a common depositary for Euroclear and Clearstream] [a common safekeeper for Euroclear and Clearstream (that is, held under the NSS)] and

exchangeable [on [ ] days' notice] [at any time] [only after an Exchange Event]] [Rule 144A Global Covered Bond (U.S.\$[ ] nominal amount) registered in the name of a nominee for [DTC] [CDS] [a common depositary for Euroclear and Clearstream] [a common safekeeper for Euroclear and Clearstream] and exchangeable [on [ ] days' notice] [at any time] [only after an Exchange Event]]

21. New Global Covered Bond: [Yes] [No]
22. Global Covered Bond held under the New Safekeeping Structure: [Yes] [No]
23. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable] [T2] [ ]
24. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [No] [Yes]
25. Euro Conversion Rate: [ ] [Not Applicable]
26. Branch of Account: [Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus]

Third Party Information:

Not Applicable] [[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor LP:

By: \_\_\_\_\_

Duly authorized

By: \_\_\_\_\_

Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the Main Market with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the Main Market with effect from [ ].]

[Tranche[s] [ ] of the Covered Bonds [is/are] already admitted to the Official List of the FCA and to trading on the Main Market with effect from [ ].]

- [(ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: The Covered Bonds to be issued [have been] [are expected to be] rated:

[Moody's: Aaa]

[Fitch: AAA]

[DBRS: AAA]

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

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

[Save for the fees payable to the [Dealers/Managers], so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The [Dealer[s]/Manager[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, [the Guarantor,] the Covered Bond Guarantor and [its/their] affiliates in the ordinary course of business, for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor LP.] [ ] [Not Applicable]



#### 4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield: ☐ per cent. per annum in respect of the period from (and including the Issue Date to (but excluding) the Final Maturity Date

#### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: ☐
- (ii) Common Code: ☐
- (iii) CFI: ☐ See/[ ☐ ], as updated and set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
- (iv) FISN: ☐ See/[ ☐ ], as updated and set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
- (v) WKN Code or any other relevant codes: ☐ [Not Applicable]
- (vi) CUSIP: ☐ [Not Applicable]
- (vii) CINS: ☐ [Not Applicable]
- (viii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, CDS, their addresses and the relevant identification number(s): [Not Applicable] [ ☐ ]
- (ix) Delivery ☐ Delivery [against/free of] payment
- (x) Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s): ☐
- (xi) Intended to be held in a manner which would allow Eurosystem eligibility: ☐ [Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered Covered Bonds] and does not necessarily mean that the Covered Bonds will be recognised as

eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[Include this text if “yes” selected, in which case Bearer Covered Bonds must be issued in NGN form]*

[No. Whilst the designation is specified as “no” at the date of these Final Terms should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)[include this text for registered Covered Bonds]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

## 6. DISTRIBUTION

- (i) U.S. Selling Restrictions: [Regulation S, compliance Category 2;] [TEFRA C Rules apply] [TEFRA D Rules apply] [TEFRA Rules not applicable] [Rule 144A eligible]
- (ii) Canadian selling restrictions: [Not Applicable] [The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada] [Covered Bonds may only be offered, sold and distributed by the [Dealers/Managers] in such provinces and territories of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of any province or territory of Canada, to the extent applicable]
- (iii) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]  
*(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document*

*will be prepared or if the Issuer wants to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified).*

- (iv) Prohibition of Sales to UK [Applicable] [Not Applicable]  
Retail Investors:

*(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified).*

- (v) Prohibition of Sales to Belgian [Applicable] [Not Applicable]  
Consumers:

- (vi) Singapore Sales to Institutional [Applicable] [Not Applicable]  
Investors and Accredited  
Investors only:

## **7. PROCEEDS**

- (i) Use of Proceeds [As specified in the Base Prospectus][ ]

- (ii) Estimated Net Proceeds: [ ]

## SCHEDULE 6

### Part II – Pro Forma Pricing Supplement

#### PRO FORMA PRICING SUPPLEMENT

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

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

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

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – *The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, "**MiFID***

---

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

<sup>2</sup> Legend to be included on front of the Pricing Supplement if ISM Covered Bonds and if transaction is in scope of UK MiFIR and following the ICMA 1 "all bonds to all professionals" target market approach.

II”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended) of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>4</sup>

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”) - [To insert notice if classification of the Covered Bonds is not “capital markets products other than prescribed capital markets products”, pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]]<sup>5</sup>

## IMPORTANT NOTICE

***In accessing the attached pricing supplement (the “Pricing Supplement”) an investor agrees to be bound by the following terms and conditions.***

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer

<sup>3</sup> Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared, in which case the selling restriction should be specified to be “Applicable”.

<sup>4</sup> Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared, in which case the selling restriction should be specified to be “Applicable”.

contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, an investor must ascertain from the Pricing Supplement and/or Prospectus whether or not it is an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

**THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (“UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF COVERED BONDS AND THE TERMS OF SUCH COVERED BONDS ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGULATION. THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.**

**THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. *SECURITIES ACT OF 1933*, AS AMENDED (THE “*SECURITIES ACT*”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS [EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE *SECURITIES ACT*.]<sup>4</sup>**

**[INSERT ADDITIONAL RISK FACTORS IF ANY]**

---

<sup>4</sup> Delete text in square brackets if not a 144A issue.

**Pricing Supplement dated [ ]**

**[Logo]**

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

**Legal entity identifier (LEI): [ES7IP3U3RHIGC71XBU11]**

**Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]  
under the**

**€75,000,000,000**

***Global Covered Bond Programme***  
***unconditionally and irrevocably guaranteed as to payments by***  
**RBC COVERED BOND GUARANTOR**  
**LIMITED PARTNERSHIP**  
***(a limited partnership formed under the laws of Ontario)***

**PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended) or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Prospectus dated July 16, 2024 [and the supplements to it dated [ ]] which [together] constitute[s] a base prospectus (the “**Prospectus**”). The Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.rbc.com/investor-relations/covered-bonds.html> and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London, EC4V 4LA, England.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [prospectus dated [original date] [and the supplements to it dated [ ]] which are incorporated by reference in the] Prospectus.

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

1.
  - (i) Series Number: [ ]
  - (ii) Tranche Number: [ ]
  - (iii) Date on which the Covered Bonds become fungible: [Not Applicable] [The Covered Bonds shall be consolidated and form a single Series and be interchangeable for trading purposes with the [ ] on [ ] [the Issue Date] [exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph [20] below [which is expected to occur on or about [ ]].]
2. Specified Currency or Currencies: [ ]  
(Condition 1.10)
3. Aggregate Principal Amount: [ ]
  - [(i)] Series: [ ]
  - [(ii)] Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [ ]]] (*in the case of fungible issues only (if applicable)*)
5.
  - (i) Specified Denominations: [N.B. where Bearer Covered Bonds with multiple denominations are being used, the following sample wording should be followed:  
[[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]]. No Covered Bonds in definitive form will be issued with a denomination above [ ].]
  - (ii) Calculation Amount: [ ]

*[If only one Specified Denomination and no integral multiples in excess thereof, insert the Specified Denomination. If there is more than one Specified Denomination, and no integral multiples in excess thereof, insert the highest common factor of the Specified Denominations. If there are integral multiples in excess of the Specified Denomination(s), insert the highest common factor of the integral multiples and the Specified Denomination(s).] [Note – there must be a*



*common factor in the case of two or more Specified Denominations or integral multiples in excess of the Specified Denomination(s).]*

6.
  - (i) Trade Date: [ ]
  - (ii) Issue Date: [ ]
  - (iii) Interest Commencement Date: *[(Specify)]* [Issue Date] [Not Applicable]
7.
  - (i) Final Maturity Date: [ ] [Interest Payment Date falling on or nearest to [ ] (specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling on or nearest to the relevant month and year)]
  - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: [[ ] after the Final Maturity Date] [Interest Payment Date falling on or nearest to [ ]]
8. Interest Basis:
 

[[ ] per cent. per annum Fixed Rate] [subject to change as indicated in paragraph 10 below]

[[ ] month [EURIBOR] [NIBOR] [SONIA] [SOFR] [€STR ] [SARON]] *[(specify other)]* + / - [ ] per cent. Floating Rate] [subject to change as indicated in paragraph 10 below] *(Additional information is required if other, including fallback provisions)*

[Zero Coupon]
9. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Covered Bonds shall be redeemed on the Maturity Date at [par] [ ] per cent. of their nominal amount]
10. Change of Interest Basis:
 

[ ] [in accordance with paragraphs 13 and 14 below] *(Specify details of any provision for convertibility of Covered Bonds into another interest basis)*

[Coupon Switch Option applies: The Coupon Switch Option Date is [ ]].] [Prior to the Coupon

Switch Option Date, paragraph [13] [14] applies. On and following the Coupon Switch Option Date, paragraph [13] [14] applies] [The Principal Financial Centre is [ ] [The Notice Period is [ ] [The Business Centres are [ ]]

11. Put Option /Call Option: [Investor Put]  
[Issuer Call]  
[Not Applicable]
12. Date of [Board] approval for issuance of Covered Bonds obtained: [ ] [and [ ], respectively] [Not Applicable] *(N.B Only relevant where Board (or similar) authorisation is required for the particular Tranche of Covered Bonds)*

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

13. **Fixed Rate Covered Bond Provisions**  
(Condition 5.02) [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [ ] in each year, commencing on [ ], [adjusted for payment date purposes only in accordance with the Business Day Convention / adjusted for calculation of interest and for payment date purposes as specified in paragraph 13(iii) below] [not adjusted] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] [ ] [(provided however that after the Extension Determination Date, the Interest Payment Dates shall be [monthly])]
- (iii) Business Day Convention: [Following Business Day Convention]  
[Modified Following Business Day Convention]  
[Preceding Business Day Convention]  
[Not Applicable]  
[Other (*specify*)]
- (iv) Business Centre(s): [ ] [Not Applicable]

- (v) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]
- (vi) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [on] [in] [ ] ] [Not Applicable]  
*[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (vii) Day Count Fraction: [30/360]  
 [Actual/Actual (ICMA)]  
 [Actual/Actual (ISDA)]  
 [Actual/360]  
*[specify other]*
- (viii) Determination Dates: [[ ] in each year] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*  
 [Not Applicable]
- (ix) Default Rate: [As set out in Condition 5.07][ ]
- (x) Calculation Agent: [ ] [Not Applicable]
- (xi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: [Not Applicable] *[(give details)]*
14. **Floating Rate Covered Bond Provisions**  
 (Condition 5.03) [Applicable] [Not Applicable] [Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s): [ ] [Not Applicable]
- (ii) Specified Interest Payment Dates: [[ ]], subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv)

below] [(provided however that after the Extension Determination Date, the Specified Interest Payment Dates shall be [monthly])] [Not Applicable]

(iii) First Interest Payment Date: [ ]

(iv) Business Day Convention: [Floating Rate Convention]

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]

[Other (give details)]

[Not Applicable]

(v) Business Centre(s): [ ] [T2] [Not Applicable]

(vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]

[ISDA Determination]

[Other (give details)]

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [[ ] shall be the Calculation Agent] [Not Applicable]

(viii) Screen Rate Determination: [Applicable] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

– Reference Rate: [[ ] month [EURIBOR] [NIBOR] [SONIA] [SOFR] [€STR ] [SARON]] [(specify other)] (Additional information is required if other, including fallback provisions)

– Compounded Daily SONIA Observation Convention: [Observation Look-back Convention] [Observation Shift Convention] [SONIA Index Convention] [Not Applicable]

- Compounded SOFR Convention: [Observation Shift Convention] [SOFR Index Convention] [Not Applicable]

- Compounded Daily €STR Convention: [Observation Look-back Convention] [Observation Shift Convention] [Not Applicable]
- SONIA Compounded Index: [ ] [Not Applicable]  
(If applicable, include definition of SONIA Compounded Index specifying any Relevant Screen Page and its time of publication and including definition of the Screen Page) (Only relevant to Floating Rate Covered Bonds that reference SONIA and specify SONIA Index Convention under Compounded SONIA Observation Method Convention above)
- Interest Determination Date(s): [ ]  
(Second T2 Business Day prior to start of each Interest Period if EURIBOR, second Oslo Business Day prior to the start of each Interest Period if NIBOR, fifth (or other number specified under Observation Look-back Period below or, in the case of SONIA Index Convention, the Relevant Number below) London Banking Day prior to each Specified Interest Payment Date if SONIA, two U.S. Government Securities Business Days (or other number specified under Observation Look-back Period below) prior to each Specified Interest Payment Date if SOFR, fifth (or other number specified under Observation Look-back Period below) T2 Business Day prior to each Specified Interest Payment Date if €STR), fifth (or other number specified under Observation Look-back Period below) Zurich Banking Day prior to each Specified Interest Payment Date if SARON)
- SARON Calculation Method: [Compounded Daily Rate] [Not Applicable]
- SARON Observation Method: [Shift Observation Method] [Not Applicable]
- Relevant Number: [[ ] London Banking Days] [Not Applicable] (to be completed for SONIA Index Convention only)
- Relevant Screen Page: [ ] [Not Applicable] (In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is on a page which shows a composite rate or amend fallback provisions appropriately.)

- Relevant Time: ☐ [Not Applicable]
- Reference Banks: ☐ [Not Applicable]
- ISDA Definitions: ☐ [2006 ISDA Definitions] ☐ [2021 ISDA Definitions] ☐ [Not Applicable] *(to be completed for IBORs and, for purposes of Condition 13.02(c), SOFR)*
- Relevant Financial Centre: ☐ [Eurozone] ☐ [Not Applicable]
- Principal Financial Centre: ☐ [Not Applicable]
- Observation Look-back Period: ☐ [ ] London Banking Days ☐ [ ] T2 Business Days ☐ [ ] U.S. Government Securities Business Days ☐ [ ] Zurich Banking Days ☐ [Not Applicable] *(to be completed for SOFR Observation Shift Convention and SOFR Index Convention, SONIA other than SONIA Index Convention, SARON and €STR Observation Look-back Convention and €STR Observation Shift Convention)*
- (ix) ISDA Determination: ☐ [Applicable] ☐ [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: ☐ [2006/2021] ISDA Definitions
- Floating Rate Option: ☐ [ ] *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions are applicable or that it is a Floating Rate Option subject to the ISDA IBORs Supplement if the 2006 Definitions are applicable))*
- Designated Maturity: ☐ [ ] ☐ [Not Applicable] *(This is not required when the Floating Rate Option is an Overnight Floating Rate Option)*
- Reset Date: ☐ [ ]
- Compounding: ☐ [Applicable] ☐ [Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
- Compounding Method: ☐ [Compounding with Look-back:

- Look-back: ☐ Applicable Business Days]
- [Compounding with Observation Period Shift
- Observation Period Shift: ☐ Observation Period Shift Business Days]
- Observation Period Shift Additional Business Days: ☐ [Not Applicable]
- [Compounding with Lockout
- Lockout: ☐ Lockout Period Business Days]
- Averaging: [Applicable] [Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
- Averaging Method: Averaging with Look-back
- [Look-back:] ☐ Applicable Business Days]]
- [Averaging with Observation Period Shift]
- [Observation Period Shift:] ☐ Observation Period Shift Business Days]
- [Observation Period Shift Additional Business Days: ☐ ] [Not Applicable]
- [Averaging with Lockout
- Lockout: ☐ Lockout Period Business Days]
- Lockout Period Business Days: ☐ Applicable Business Days]
- Index Provisions: [Applicable]/[Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
- Index Method: Compounded Index Method with Observation Period Shift
- Observation Period Shift: ☐ Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: ☐ [Not Applicable]
- [Daily Capped Rate [Applicable] [Not Applicable] (If not applicable, delete

- and/or Daily Floored Rate: *the remaining items of this subparagraph)*
- [Daily Capped Rate:] [☐ %]
- [Daily Floored Rate:] [☐ %]
- Unscheduled Holiday: [Applicable] [Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*
  - Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable] [Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*
  - Non-Representative: [Applicable] [Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*
  - [Successor Benchmark: [☐ Successor Benchmark Effective Date: [☐] *(Only include where the 2021 ISDA Definitions apply)*]]
  - Applicable Benchmark: [☐ [Not Applicable]
  - Fixing Day: [☐ [Not Applicable]
  - Fixing Time: [☐ [Not Applicable]
  - Any other terms relating to 2021 ISDA Definitions: [☐ [Not Applicable]
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [☐ long/short] [☐ first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [[+ / -] [☐] per cent. per annum] [Not Applicable]
- (xii) Minimum Rate of Interest: (Condition 5.05) [[☐] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
- (xiii) Maximum Rate of Interest: (Condition 5.05) [[☐] per cent. per annum] [Not Applicable]
- (xiv) Day Count Fraction: [Actual/Actual] [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]



[Actual/360 (Observation Period)]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Actual/365 (Sterling)]  
 [Other (*specify*)]  
 [Not Applicable]

- (xv) Fall back provisions,  
 rounding provisions,  
 denominator and any other  
 terms relating to the method  
 of calculating interest on  
 Floating Rate Covered  
 Bonds, if different from  
 those set out in the  
 Conditions:

[ ]

15. **Zero Coupon Covered Bond**

[Applicable] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs  
 of this paragraph)*

- (i) Accrual Yield: [ ] per cent. per annum

- (ii) Reference Price: [ ]

- (iii) Any other formula/basis of  
 determining amount  
 payable: [ ]

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

- (v) Determination Dates: [[ ] in each year] *(insert dates. N.B. only relevant  
 where Day Count Fraction is Actual/Actual (ICMA))*  
 [Not Applicable]

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option**

(Condition 6.03)

[Applicable] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs  
 of this paragraph)*

- (i) Optional Redemption

- Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount]
- (iii) Redeemable in part: [Applicable] [Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- If redeemable in part:
- (a) Minimum Redemption: [ ] per Calculation Amount
- (b) Maximum Redemption: [ ] per Calculation Amount
- (iv) Notice period: Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days
17. **Put Option**  
(Condition 6.06) [Applicable] [Not Applicable]
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period: Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days
18. **Final Redemption Amount of each Covered Bond** [Par] [[ ] per Calculation Amount]
19. **Early Redemption Amount**  
Early Redemption Amount(s)  
payable on redemption for taxation

reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor LP Event of Default or other early redemption and method, if any, of calculation of such amount(s):

[[ ] per Calculation Amount] [As per Condition 6.02]

Early Redemption Amount includes amount in respect of accrued interest:

[Yes: no additional amount in respect of accrued interest to be paid] [No: together with the Early Redemption Amount, accrued interest shall also be paid]

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of the Covered Bonds:

[Bearer Covered Bonds:]

[Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds [only after an Exchange Event]]

[Temporary Global Covered Bond exchangeable for Bearer Definitive Covered Bonds [and/or Registered Definitive Covered Bonds] on [ ] days' notice]

[Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds [only after an Exchange Event]]

[Registered Covered Bonds:]

[Regulation S Global Covered Bond (U.S.\$[ ] nominal amount) registered in the name of a nominee for [DTC] [CDS] [a common depositary for Euroclear and Clearstream] [a common safekeeper for Euroclear and Clearstream (that is, held under the NSS)] and exchangeable [on [ ] days' notice] [at any time] [only after an Exchange Event]] [Rule 144A Global Covered Bond (U.S.\$[ ] nominal amount) registered in the name of a nominee for [DTC] [CDS] [a common depositary for Euroclear and Clearstream] [a common safekeeper for Euroclear and Clearstream (that is, held under the NSS)] and exchangeable [on [ ] days' notice] [at any time] [only after an Exchange Event]]

21. New Global Covered Bond: [Yes] [No]
22. Global Covered Bond held under the New Safekeeping Structure: [Yes] [No]
23. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable] *[give details] (including specifying "T2" and/or financial centre(s) as applicable – N.B. T2 is not required to be specified in the case of payment in euro as the definition of Payment Date already covers this in that case). (Note that this item relates to the date and place of payment, and not interest period end dates))*
24. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) [No] [Yes (if yes, give details)]
25. Euro Conversion Rate: [ ] [Not Applicable]
26. Other terms and conditions: [Not Applicable] *[(give details)]*
27. Branch of Account: [Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus]

## RESPONSIBILITY

The Issuer and the Guarantor LP accept responsibility for the information contained in this Pricing Supplement. [[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:  
on

Signed on behalf of the Managing GP for and  
behalf of the Guarantor LP:

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to trading:

[Not Applicable] [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the [the International Securities Market] [(insert name of stock exchange outside of the UK)] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the [(insert name of stock exchange outside of the UK)] with effect from [ ].]

[Tranche[s] [ ] of the Covered Bonds [is/are] already admitted to [the International Securities Market] [(insert name of stock exchange outside of the UK)] with effect from [ ].]

### 2. RATINGS

Ratings:

The Covered Bonds to be issued [have been] [are expected to be] rated:

[Moody's: Aaa]  
[Fitch: AAA]  
[DBRS: AAA]

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

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

[Save for the fees payable to the [Dealers/Managers], so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The [Dealer[s]/Manager[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, [the Guarantor LP,] the Covered Bond Guarantor and [its/their] affiliates in the ordinary course of business, for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor LP.] [ ] [Not Applicable]

#### 4. OPERATIONAL INFORMATION

- |        |  |   |
|--------|--|---|
| (i)    | ISIN Code:   | [ ]   |
| (ii)   | Common Code:   | [ ]   |
| (iii)  | CFI:   | [[See/[ [ ], as updated and set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]   |
| (iv)   | FISN:  | [[See/[ [ ], as updated and set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]   |
| (v)    | WKN Code or any other relevant codes:  | [ ] [Not Applicable]  |
| (vi)   | CUSIP:   | [ ] [Not Applicable]  |
| (vii)  | CINS:  | [ ] [Not Applicable]  |
| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, CDS, their addresses and the relevant identification number(s): | [Not Applicable] [ ]  |
| (ix)   | Delivery   | Delivery [against/free of] payment  |
| (x)    | Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s):  | [ ]   |
| (xi)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | [Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of nominee of one of the ICSDs acting as common safekeeper,)[include this text for Registered Covered Bonds] and does not necessarily |

mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[Include this text if “yes” selected, in which case Bearer Covered Bonds must be issued in NGN form]*

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*[include this text for registered covered bonds]*. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

## 5. DISTRIBUTION

- |                                     |  |
|-------------------------------------|--|
| (i) U.S. Selling Restrictions:      | [Regulation S, compliance Category 2;] [TEFRA C Rules apply] [TEFRA D Rules apply] [TEFRA Rules not applicable] [Rule 144A eligible]   |
| (ii) Canadian selling restrictions: | [Not Applicable] [The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada] [Covered Bonds may only be offered, sold and distributed by the [Dealers/Managers] in such provinces and territories of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of any province or territory of Canada, to the extent applicable] |
| (iii) Method of distribution:       | [Syndicated] [Non-syndicated]  |



- |        |   |  |
|--------|---|--|
| (iv)   | If syndicated, names of Managers:   | [Not Applicable] [give names]  |
| (v)    | Stabilisation Manager(s) (if any):  | [Not Applicable] [give name]   |
| (vi)   | If non-syndicated, name of Dealer:  | [Not Applicable/give name]   |
| (vii)  | Additional selling restrictions:  | [Not Applicable] [give details]  |
| (viii) | Prohibition of Sales to EEA Retail Investors                              | <p>[Applicable] [Not Applicable]</p> <p><i>(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified).</i></p> |
| (ix)   | Prohibition of Sales to UK Retail Investors                               | <p>[Applicable] [Not Applicable]</p> <p><i>(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds constitute “packaged” products for which a key information document will be prepared, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified).</i></p>  |
| (x)    | Prohibition of Sales to Belgian Consumers:                                | [Applicable] [Not Applicable]  |
| (xi)   | Singapore Sales to Institutional Investors and Accredited Investors only: | <p>[Applicable] [Not Applicable]</p> <p><i>(Should always be “Applicable” unless there is an intention for sales into Singapore to investors other than Institutional and Accredited Investors.)</i></p>   |

**6. PROCEEDS**

(i) Use of Proceeds [As specified in the Base Prospectus][ ]

[(ii) Estimated Net Proceeds: [ ]]

**7. ADDITIONAL DISCLOSURE**

## **SCHEDULE 7**

### **Pro Forma Subscription Agreement**

[Illustrative form of Subscription Agreement where an issue of Covered Bonds is syndicated among a group of institutions]

**ROYAL BANK OF CANADA**

**- and -**

**OTHERS**

---

### **SUBSCRIPTION AGREEMENT**

in respect of

[insert principal amount]

[description of Series]

issued under the

€75,000,000,000

Programme for the Issuance of Covered Bonds  
unconditionally and irrevocably guaranteed as to payments by  
RBC Covered Bond Guarantor Limited Partnership  
(a limited partnership formed under the laws of Ontario)

---

**THIS AGREEMENT** is made on [     ]

**BETWEEN:**

- (1) **Royal Bank of Canada** (the “**Issuer**”);
- (2) **RBC Covered Bond Guarantor Limited Partnership** (the “**Guarantor LP**”)
- (3) [                     ] as lead manager(s) (the “**Lead Manager(s)**”); and
- (4) [             ], [             ], and [             ] (together with the Lead Manager(s), (the “**Managers**”).

**WHEREAS**

- (A) The Issuer has established a programme for the issuance of Covered Bonds (as defined in the Dealership Agreement (as defined below)) unconditionally and irrevocably guaranteed as to payments by the Guarantor LP in connection with which it entered into an amended and restated dealership agreement dated July 16, 2024 (the “**Dealership Agreement**”), which expression shall include any further amendments or supplements thereto or restatements thereof) and made between the Issuer and certain other institutions named therein.
- (B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Covered Bonds issued under the Programme to institutions who are or become Dealers in relation to a particular Tranche of Covered Bonds only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Covered Bonds (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [principal amount] [description of Series] (the “**Covered Bonds**”) and the Managers wish to subscribe such Covered Bonds.

**IT IS HEREBY AGREED** as follows:

**1. Definitions**

All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Base Prospectus. “**Time of Sale**” means [specify] a.m./p.m. ([specify] time) on [specify]. “**Investor Presentation**” means [specify].

**2. Subscription of the Covered Bonds**

- (a) The Issuer hereby agrees to issue and sell the Covered Bonds in accordance with the provisions of this Agreement, the Dealership Agreement and the Agency

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

- (b) The Issuer and the Guarantor LP confirm that they have approved the final terms (the “**Final Terms**”) dated [ ] in connection with the issue of the Covered Bonds and authorize the Managers to distribute copies of the Base Prospectus and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Covered Bonds, in connection with the offering and sale of the Covered Bonds.
- (c) [The settlement procedures which the parties intend should apply for the purposes of the Covered Bonds are set out in Part 1B (Settlement Procedures for Issues of Registered Covered Bonds Closed on a Non-Syndicated Basis) of Schedule 8 (Operating and Administrative Procedures Memorandum) to the Dealership Agreement, unless otherwise agreed between the Issuer and the Lead Managers.]
- (d) [[ ] or such other Lead Manager as the Issuer may direct to settle the Covered Bonds (the “**Settlement Bank**”) acknowledges that the Covered Bonds represented by the [**Registered Global Covered Bond / Bearer Global Covered Bond**] will initially be credited to an account (the “**Commissionaire Account**”) for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause (*‘stipulation pour autrui’*) with the Issuer as the third-party beneficiary and provide that such Covered Bonds are to be delivered to others only against payment of the Purchase Price for the Covered Bonds into the Commissionaire Account on a delivery against payment basis.]
- (e) [The Settlement Bank acknowledges that: (i) Covered Bonds represented by the [**Registered Global Covered Bond / Bearer Global Covered Bond**] shall be held to the order of the Issuer as set out above; and (ii) an amount equal to the Purchase Price for the Covered Bonds received in the Commissionaire Account

will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Bank undertakes that the Purchase Price for the Covered Bonds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.]

- (f) [The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ('stipulation pour autrui') pursuant to the Belgian Civil Code in respect of the Commissionaire Account.]
- (g) **[Each of the Joint Lead Managers hereby agrees not to offer or sell the Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S of the United States Securities Act of 1933, as amended).]**
- (h) The Issuer and the Guarantor LP agree that Section 10 of the Dealership Agreement shall apply to this Agreement, *mutatis mutandis*, as if expressly incorporated herein.

### **3. Dealership Agreement**

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

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

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

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

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

- (a) **[procedures and findings letter from the Auditors of the Issuer, which shall be addressed to the Issuer and the Lead Managers and be in such form as is acceptable to the Lead Managers;]**
- (b) **[reliance letter from the Auditors of the Issuer with respect to the pool audit report dated [●] which shall be addressed to each of the Lead Managers in such form as is acceptable to the Lead Managers;]**

- (c) opinions of counsel addressed to the Managers from each of Norton Rose Fulbright Canada LLP and Norton Rose Fulbright LLP, in such forms as are acceptable to the Lead Managers; and
- (d) closing certificates signed by the Issuer and the Guarantor LP as contemplated by Clause 2.03(d) of the Dealership Agreement, in such forms as are acceptable to the Managers and provided, however, that the Managers may, at their discretion, waive satisfaction of any of the conditions specified in Clause 2.03 of the Dealership Agreement and this Section [4/5].

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

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

The Issuer hereby agrees to bear and pay all fees, costs and expenses relating to the issue and sale of the Covered Bonds and any applicable value added or goods and services tax related thereto (collectively, the “**Transaction Expenses**”), including, but not limited to:

- (a) the fees, costs and expenses of the Issuer’s legal counsel, including Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP and Mayer Brown LLP, as well as the fees, costs and expenses of the Issuer’s auditors and any other advisors;
- (b) all fees, costs and expenses incurred or payable in connection with the listing of the Covered Bonds and admission to trading;
- (c) the fees, costs and expenses, to the extent applicable, of: (i) the Issuing and Paying Agent and Transfer Agent; (ii) the European Registrar and Transfer Agent; (iii) the Canadian Registrar and Transfer Agent; (iv) the U.S. Registrar, Paying Agent, Transfer Agent and Exchange Agent; (v) the Bond Trustee; (vi) the Asset Monitor; (vii) the Standby Account Bank; (viii) the Standby GDA Provider, and (ix) the Custodian, as well as their legal advisors in connection with the issue and sale of the Covered Bonds;
- (d) the costs in connection with the publication of notices, if any, in respect of the listing of the Covered Bonds, the payment of coupons and the redemption of the Covered Bonds at maturity or the extension of the maturity date;
- (e) the costs and expenses in connection with the preparation, printing and delivery of any Covered Bonds in definitive form;
- (f) the fees, costs and expenses of the Managers’ legal counsel, including McCarthy Tétrault LLP, as well as all out-of-pocket expenses of the Managers; and
- (g) all fees, costs and expenses related to the rating of the Covered Bonds, including the fees, costs and expenses of the Rating Agencies.

The liability of the Issuer to pay or reimburse the Managers for the Transaction Expenses is not dependent upon the issue and sale of the Covered Bonds being successfully completed. For greater certainty, it is expressly agreed for the purposes of Clause 2.04 of the Dealership Agreement that the liability of the Issuer pursuant to this Section **[5/6]** in respect of any Transaction Expenses incurred by the Managers prior to or in connection with termination of this Agreement pursuant to Clause 2.04 of the Dealership Agreement shall survive such termination.

**[6/7] New Dealer(s)**

- (a) In accordance with the provisions of subclause 7.01(b) of the Dealership Agreement the Issuer hereby appoints those of the Managers who are not Dealers (for the purposes of this Section, each a “New Dealer”) as dealers upon the terms of the Dealership Agreement in respect of the Covered Bonds only with the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement to the extent provided in such subclause 7.01(b) [save that each New Dealer shall not have the benefit of the undertakings contained in subclauses (t) and (x) of Clause 3.03 of the Dealership Agreement]<sup>11</sup>
- (b) The Lead Managers confirm that each New Dealer has found the Dealership Agreement and the Base Prospectus satisfactory, has received a copy of or waived the production of a copy of the other conditions precedent set out in Schedule 2 to the Dealership Agreement [and waived production of a copy of the documents referred to in subclauses (t) and (x) of Clause 3.03 of the Dealership Agreement.]<sup>12</sup>

**[7/8] Communications**

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

[  
]  
Fax: [ ]  
Email: [.....]  
Attention: [ ]

**[8/9] Selling Restrictions**

---

<sup>11</sup> To be modified if New Dealer requests the benefit of the undertakings contained in paragraphs (t) and (x) of Clause 3.03 of the Dealership Agreement.

<sup>12</sup> To be modified if New Dealer requests the benefit of the undertakings contained in paragraphs (t) and (x) of Clause 3.03 of the Dealership Agreement.]



*[Insert any additional or amended selling restrictions.]*

[In addition to the selling restrictions set out under the heading “Prohibition of Sales to UK Retail Investors” in Schedule 1 of the Dealership Agreement, each Lead Manager hereby represents and agrees that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, the Covered Bonds to any person in the UK in a principal amount of less than £100,000<sup>13</sup>.]

#### **[9/10] [Agreement Among Managers]**

[Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Covered Bonds are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Covered Bonds at a price less than the offered price set by the Lead Manager.]<sup>14</sup>

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

- (a) the underwriting commitments set out in Appendix 1 to this Agreement shall constitute the “Commitment Notification”; and
- (b) insofar as the context permits, reference to the “Joint Bookrunners” shall mean the Lead Manager, and “Settlement Lead Manager” shall mean [●] in each case with any consequential grammatical changes to the language of the AAM.]

#### **[10/11][MiFID II and UK MiFIR Product Governance]**

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

- (i) [each of] [the Lead Manager/[*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*]]<sup>15</sup> [each a] [the] “**Manufacturer**” [and together the “**Manufacturers**”]) [acknowledges to each other Manufacturer that it]<sup>16</sup> understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the

---

<sup>13</sup> Include this clause if the minimum denomination for a drawdown is less than £100,000 or its equivalent in another currency.

<sup>14</sup> Include this clause if a Confirmation to Managers is not used (as adjusted for the particulars of the offering in consultation with the Lead Manager(s)).

<sup>15</sup> This should be completed with the names of all entities deemed to be MiFID manufacturers in relation to the Securities. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which entities are collaborating with the Issuer in the creation, development, issue and/or design of the Securities which (as described in the ESMA Technical Advice of 19 December 2014) includes entities “advising corporate issuers on the launch of the new securities”.

<sup>16</sup> Delete if there is only one MiFID manufacturer.

product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus/announcement] in connection with the Covered Bonds [; and

- (ii) [the Managers] [and] the Issuer and the Guarantor LP note the application of the MiFID II Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the Manufacturer[s] and the related information set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus/ announcement] in connection with the Covered Bonds]<sup>17</sup>.]

*[The MiFID II Product Governance paragraph above and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]*

- (b) Solely for the purposes of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:
  - (i) [each of] [the Issuer]<sup>18</sup> [and] [the Lead Manager/[*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*]]<sup>19</sup> ([each a] [the] “**Manufacturer**” [and together the “**Manufacturers**”]) [acknowledges to each other Manufacturer that it]<sup>20</sup> understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus/announcement] in connection with the Covered Bonds; and
- (c) each of [the Managers] [and] [the Issuer]<sup>21</sup> and the Guarantor LP note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the UK Manufacturer[s] and the related information set out in the [Final

---

<sup>17</sup> Delete paragraph (b) if all parties are MiFID manufacturers.

<sup>18</sup> Include a reference to the Issuer where the Issuer is Royal Bank of Canada, London branch.

<sup>19</sup> This should be completed with the names of all entities deemed to be UK MiFIR manufacturers in relation to the Securities. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which entities are collaborating with the Issuer in the creation, development, issue and/or design of the Securities which (as described in the ESMA Technical Advice of 19 December 2014) includes entities “advising corporate issuers on the launch of the new securities”.

<sup>20</sup> Delete if there is only one UK MiFIR manufacturer.

<sup>21</sup> Include a reference to the Issuer here where it is not included in paragraph (a) (i.e. because the Issuer is not Royal Bank of Canada, London branch).

Terms/Pricing Supplement/Drawdown Prospectus/ announcement] in connection with the Covered Bonds]<sup>22</sup>.

#### **[11/12] Stabilisation**

The Issuer confirms the appointment of [●] as the central point responsible for the adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of the UK FCA Stabilisation Regulation BTS.<sup>23</sup>

#### **[12/13] Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereby attorn to the non-exclusive jurisdiction of the courts in the Province of Ontario.

#### **[13/14] Language**

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

#### **[14/15] Counterparts**

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

#### **[15/16] Severability**

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement; and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

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

---

<sup>22</sup> Delete paragraph (b) if all parties are UK MiFIR manufacturers.

<sup>23</sup> Include this Clause [11/12] if stabilisation is to be conducted following the safe harbour set out in Article 5 of the UK MAR and the UK FCA Stabilisation BTS.

The Issuer

**ROYAL BANK OF CANADA**

By:

The Guarantor LP

**RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP**

by its managing general partner RBC COVERED BOND GP INC.

By:

**APPENDIX 1\***

**Underwriting Commitments**

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

**\*Include if AAM language in Clause [9/10] is included.**

## SCHEDULE 8

### Operating and Administrative Procedures Memorandum

DATED July 16, 2024

ROYAL BANK OF CANADA

€75,000,000,000

Programme for the Issuance of Covered Bonds

The aggregate nominal amount of all Covered Bonds outstanding at any time will not, subject as provided below, exceed €75,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement (as defined below). The Dealership Agreement provides for the increase in the principal amount of Covered Bonds that may be issued under the Programme. In that event, this Operating and Administrative Procedures Memorandum shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Covered Bonds denominated in any currency or currencies as may be agreed between Royal Bank of Canada (the “**Issuer**”), the Guarantor LP and the relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Base Prospectus relating to the Programme) and being any of:

- Fixed Rate Covered Bonds
- Floating Rate Covered Bonds
- Zero Coupon Covered Bonds
- in the case of Exempt Covered Bonds or Drawdown Prospectuses, other forms of Covered Bonds agreed between the relevant Dealer or Lead Manager and the Issuer.

“**Exempt Covered Bonds**” means Covered Bonds for which no prospectus is required to be published under the UK Prospectus Regulation.

All terms with initial capitals used herein without definition shall have the meanings given to them in the Base Prospectus dated July 16, 2024 as supplemented or replaced from time to time (the “**Prospectus**”), or, as the case may be, the Dealership Agreement dated July 16, 2024 as amended, supplemented or restated (the “**Dealership Agreement**”) between the Issuer, the Guarantor LP and the Dealers named therein pursuant to which the Issuer may issue Covered Bonds.

As used herein in relation to any Covered Bonds which are to have a “**listing**” or to be “**listed**” (i) on the London Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such

Covered Bonds have been admitted to the Official List and admitted to trading on the Main Market, or (ii) on the ISM, shall be construed to mean the Exempt Covered Bonds have been admitted to trading on the ISM or (iii) on any other Stock Exchange (other than those referred to in (i) and (ii) above) shall be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading in the relevant market, as the case may be.

This Operating and Administrative Procedures Memorandum applies to Covered Bonds issued on and after July 16, 2024. The procedures set out in Annex I may be varied by agreement between the Issuer, the Issuing and Paying Agent or the Registrar in the case of Registered Covered Bonds and the Relevant Dealer or Lead Manager (as defined below), as the case may be, including to take account of any standardised procedures published by the ICSDs and/or the International Capital Markets Securities Association and/or the International Capital Market Association. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Issuing and Paying Agent, the Registrar, the Relevant Dealer or the Lead Manager, as the case may be, and the Common Depositary, or Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

## **OPERATING PROCEDURES**

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

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

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

- (a) in the case of Covered Bonds which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority such number of copies of the applicable Terms Document required by the Stock Exchange and any such other relevant authority;
- (b) in the case of Covered Bonds which are to be listed on a Stock Exchange, immediately notifying the Issuer and the Relevant Dealer if at any time the Issuing and Paying Agent is notified that the listing of a Tranche of Covered Bonds has been refused or otherwise will not take place; and
- (c) determining the end of the distribution compliance period in respect of a Tranche of Covered Bonds in accordance with Clause 5 of the Agency Agreement. The Issuing and Paying Agent shall upon determining the end of the distribution compliance period in respect of any Tranche notify the Issuer, the Guarantor LP, the Registrar, Euroclear, Clearstream, Luxembourg, DTC and the relevant Dealer or Lead Manager, as the case may be.

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

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

## **3. SETTLEMENT**

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

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



## ANNEX 1

### PART 1A

#### SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

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

##### **Prior to launch**

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

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

##### **At or Shortly After Launch**

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

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

and Paying Agent The Issuer also sends a copy of the signed Final Terms to the Bond Trustee. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by the Issuing and Paying Agent under these Operating and Administrative Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Global Covered Bond for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Covered Bond for the Series, in each case giving details of the Covered Bonds.

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

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

Where permitted by applicable legislation or stock exchange rules, in the case of Covered Bonds which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Issuing and Paying Agent also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Covered Bonds to be issued by sending the applicable Terms Document to the Stock Exchange and/or any other relevant authority, as the case may be.

If required by applicable legislation or stock exchange rules, the Issuer shall file the Terms Document with the FCA along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with the London Stock Exchange, and, if permitted by applicable legislation or stock exchange

rules, with the FCA on behalf of the Issuer.

Issue Date minus 1	10.00 a.m. (for prior day*** currencies) 12.00 noon (for other currencies)	The Relevant Dealer and the Issuing and Paying Agent give settlement instructions to the Common Depositary and the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Covered Bonds, to the Issuing and Paying Agent's account with the relevant ICSD(s) on the Issue Date.
--------------------	---	--

The parties (which for this purpose shall include the Issuing and Paying Agent may agree to arrange for "free delivery" to be made through the Common Depositary and the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Operating and Administrative Procedures will be amended accordingly.

Issue Date minus 1	ICSD deadlines for the relevant currency	For prior day currencies, the Issuing and Paying Agent instructs the Common Depositary and the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Issuing and Paying Agent.
--------------------	--	---

Issue Date minus 1	3.00 p.m.	The Issuing and Paying Agent completes and authenticates a Temporary Global Covered Bond for each Tranche of Covered Bonds which is to be purchased and/or, where required as specified above, a Permanent Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms.
--------------------	-----------	--

Each Global Covered Bond which is a CGCB is then delivered by the Issuing and Paying Agent to the Common Depositary. Each Global Covered Bond which is a Eurosystem-eligible Covered Bonds is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Issuing and Paying Agent should also deliver the applicable Final Terms to the Common Service Provider.

For Covered Bonds in NGCB form, the Issuing and Paying Agent then instructs the mark up of the issue outstanding amount of the Global Covered Bond to the ICSDs through the Common Service Provider.

---

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

Issue Date minus 1	5.00 p.m.	<p>The conditions precedent in the Dealership Agreement are satisfied and/or waived.</p> <p>In the case of each Global Covered Bond which is a NGCB, the Common Safekeeper confirms deposit and effectuation (if applicable)<sup>+++</sup> of the Global Covered Bond to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.</p>
Issue Date minus 1	6.00 p.m.	<p>In the case of each (a) Global Covered Bond which is a CGCB, the Common Depositary confirms deposit of the relevant Global Covered Bond to the Issuing and Paying Agent and the ICSDs.</p> <p>In the case of each Global Covered Bond which is a NGCB, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.</p>
Issue Date	According to ICSD settlement procedures	The ICSDs debt and credit accounts in accordance with instructions received from the Issuing and Paying Agent and the Relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Issuing and Paying Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Issuing and Paying Agent for the purpose.
Issue date	5.00 p.m.	The Issuing and Paying Agent forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		<p>The Issuing and Paying Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Covered Bond.</p> <p>The Issuing and Paying Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby.</p> <p>The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.</p>

---

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

## PART 1B

### SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

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

*In the case of issued Registered Covered Bonds (other than issues of Regulation S Global Covered Bonds or Rule 144A Global Covered Bonds closing through DTC), the settlement procedures set out below can be replaced in part, at the discretion of the Issuing and Paying Agent, by the settlement procedures set out in Annex 1 Part 1A. Such election will be made by the Issuing and Paying Agent and communicated by electronic means to the Issuer and the relevant Dealer(s).*

#### **Prior to launch**

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

#### **At or Shortly After Launch**

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

<b>Day</b>	<b>London time</b>	<b>Action</b>
No later than Issue Date minus 4	2.00 p.m.	The Issuer may agree terms with one of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
	3.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms (substantially in the form set out in Part 1C hereto). The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent and the Registrar for information.
	5.00 p.m.	The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the

Day	London time	Action
		<p>form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) and the Registrar to carry out the duties to be carried out by the Issuing and Paying Agent and the Registrar under these Operating and Administrative Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating (and in the case of a Registered Global Covered Bond to be held under the NSS, sending effectuation instructions to the Common Safekeeper) and issuing one or more Registered Global Covered Bonds and/or (in the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(2) of the <i>Securities Act</i>) one or more Definitive Registered Covered Bonds for each Tranche of Covered Bonds which are to be purchased by the relevant Dealer, giving details of such Covered Bonds.</p> <p>The Issuer confirms such instructions by sending a copy by fax of the signed Final Terms to the Issuing and Paying Agent and the Registrar. The Issuer also sends a copy of the signed Final Terms to the Bond Trustee.</p> <p>In respect of Covered Bonds to be resold pursuant to Rule 144A, the relevant Dealer notifies DTC of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued. In respect of Covered Bonds sold pursuant to Regulation S, the relevant Dealer notifies Euroclear and/or Clearstream, Luxembourg of the relevant accounts to be credited with Covered Bonds represented by interests in the Regulation S Global Covered Bonds(s) to be issued.</p>
<p>No later than 2.00 p.m. Issue Date minus 3</p>		<p>If required by applicable legislation or stock exchange rules, the Issuer shall file the Terms Document with the FCA along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Terms Document with the London Stock Exchange, and, if permitted by applicable legislation or stock exchange rules, with the FCA on behalf of the Issuer.</p>
<p>Issue Date minus 5.00 p.m. 3</p>		<p>In the case of any Registered Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in U.S. dollars, the relevant Dealer instructs DTC, subject to further instructions, to debit its account, or such account as it</p>

<b>Day</b>	<b>London time</b>	<b>Action</b>
		directs, on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, and pay the purchase price to the account of the closing bank as agreed between the Issuer, the Registrar, the Issuing and Paying Agent and the relevant Dealer from time to time (in such capacity, the “Closing Bank”) notified by DTC to the relevant Dealer for such purpose.
Issue Date minus 2	3.00 p.m.	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the purchase price, against delivery of the relevant Covered Bonds, to the Issuing and Paying Agent’s account with Euroclear and/or Clearstream, Luxembourg on the Issue Date and the Issuing and Paying Agent receives details of the instructions through the records of Euroclear and/or Clearstream, Luxembourg.</p> <p>Where the relevant Dealer is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg and such Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the relevant Dealer instructs its paying bank on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, to pay the purchase price to the account of the Closing Bank notified to the relevant Dealer for such purpose.</p>
Issue Date minus 2	3.00 p.m.	In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of Listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the relevant Dealer by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case)	agreed time	The Registrar (or its agent on its behalf) completes and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Dealership Agreement are satisfied or waived. In the case of an issue of Registered

Day (the Payment Instruction Date)	London time	Action  Covered Bonds to Institutional Accredited Investors pursuant to Section 4(2) of the <i>Securities Act</i> , the Registrar (or its agent on its behalf) prepares the definitive Registered Covered Bonds (in an appropriate quantity) by attaching the applicable Final Terms to a copy of the applicable master Definitive Registered Covered Bond(s) and authenticates the same. The Registrar, in the case of an issue of Registered Covered Bonds pursuant to Section 4(2) of the <i>Securities Act</i> , ensures that it collects from the investor(s) an institutional accredited investor representation letter in the appropriate form. The Registrar enters details of the principal amount of Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register and in the case of Registered Global Covered Bonds to be held under the NSS, instructions to the ICSDs to reflect such details in their records.  Each Registered Global Covered Bond registered in the name of the nominee for DTC is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Tranche of Covered Bonds to the appropriate participants' accounts of DTC previously notified by the relevant Dealer and each Registered Global Covered Bond registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and instructions are given by the Issuing and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Global Covered Bond to the Issuing and Paying Agent's distribution account.
Issue Date:		The relevant Dealer instructs DTC to credit the interests in any Global Covered Bond(s) registered in the name of a nominee for DTC to such accounts as the relevant Dealer has previously notified to DTC. The Issuing and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the nominal amount of any Global Covered Bonds registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg or a nominee of the Common Safekeeper and to credit that nominal amount to the account of the relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Issuing and Paying Agent of the purchase price for those Covered Bonds for value on the Issue Date. The relevant Dealer gives corresponding



<b>Day</b>	<b>London time</b>	<b>Action</b>
		<p>instructions to Euroclear and Clearstream, Luxembourg.</p> <p>The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.</p> <p>The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by DTC or, as the case may be the relevant Dealer through its paying bank in respect of any Global Covered Bonds registered in the name of a nominee for DTC. The Issuing and Paying Agent pays to the Issuer for value on the Issue Date the aggregate purchase moneys received by it in respect of any Global Covered Bonds registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg (or in the case of a Registered Global Covered Bond to be held under the NSS, a nominee for the Common Safekeeper) to the account of the Issuer previously notified to the Issuing and Paying Agent.</p>
On or subsequent to the Issue Date:		<p>The Registrar notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of the Covered Bonds.</p> <p>The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.</p> <p>The relevant Dealer notifies the Issuing and Paying Agent that the distribution of the Covered Bonds purchased by it has been completed. The Issuing and Paying Agent promptly notifies (as applicable) the Issuer, the Bond Trustee, the Registrar, the relevant Dealer, DTC, Euroclear and/or Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Covered Bonds.</p>

**PART 1C**

**DEALER'S CONFIRMATION TO ISSUE FOR NON-SYNDICATED ISSUES**

[ ], [ ]

To: Royal Bank of Canada  
[Relevant Address]

Attention: [ ]

With a copy to:

Address: RBC Europe Limited  
100 Bishopsgate  
London EC2N 4AA  
England

Attention: New Issues Syndicate Desk

and to:

Address: The Bank of New York Mellon, London Branch  
(as Issuing and Paying Agent)  
One Canada Square  
London E14 5AL  
United Kingdom

Attention: Corporate Trust Administration

Dear Sirs,

**Royal Bank of Canada – Programme for the Issuance of Covered Bonds**

We (the “**Dealer**”) hereby confirm the agreement for the issue to us of *[insert details of issue of Covered Bonds]* (the “**Covered Bonds**”) under the above Programme pursuant to the terms of issue set out in the [Final Terms][Pricing Supplement] which we are attaching herewith.

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

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

*[Insert additional selling restrictions]*<sup>24</sup>

*If stabilisation is to be conducted following the safe harbour set out in Article 5 of UK MAR, consider including the following:*

[We hereby acknowledge our appointment by you as the Issuer as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in each case, in accordance with Article 6(5) of the UK FCA Stabilisation BTS with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]

*The paragraphs included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.*

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules, [each of] [us as the Dealer]<sup>25</sup> ([each a][the] “**Manufacturer**”) [acknowledges to each other that it]<sup>26</sup> understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Covered Bonds.] [[We as the Dealer]<sup>27</sup> [You as the Issuer]<sup>28</sup> note the application of the MiFID II Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bond by the Manufacturer and the related information set out in the [Final Terms/Pricing Supplement/ Drawdown Prospectus/ announcement] in connection with the Covered Bonds.]<sup>29</sup>

[Solely for the purposes of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules, [each of] [you as the Issuer]<sup>30</sup> [us as the Dealer]<sup>31</sup> ([each a][the] “**UK Manufacturer**”) [acknowledges to each other that it]<sup>32</sup> understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Covered

---

<sup>24</sup> As a result of Prospectus Regulation any additional selling restrictions should be set out in the Subscription Agreement, Dealer Accession Letter or – where there is neither because the deal involves an existing dealer but no subscription agreement – dealer confirmation letter.

<sup>25</sup> Include if the Dealer is a MiFID manufacturer, i.e. a MiFID entity and is collaborating in the creation, development, issue and/or design of the Securities.

<sup>26</sup> Delete if there is only one MiFID manufacturer.

<sup>27</sup> Include if the Dealer is not a MiFID entity.

<sup>28</sup> Include if Royal Bank of Canada, London Branch is not the Issuer.

<sup>29</sup> Delete if both parties are MiFID manufacturers.

<sup>30</sup> Include if Royal Bank of Canada, London Branch is the Issuer (as it will be subject to UK MiFIR).

<sup>31</sup> Include if the Dealer is a UK MiFIR manufacturer, i.e. a UK MiFIR entity and is collaborating in the creation, development, issue and/or design of the Securities.

<sup>32</sup> Delete if there is only one UK manufacturer.

Bonds.] [[We as the Dealer]<sup>33</sup> [You as the Issuer]<sup>34</sup> note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bond by the UK Manufacturer and the related information set out in the [Final Terms/Pricing Supplement/ Drawdown Prospectus/ announcement] in connection with the Covered Bonds.]<sup>35</sup>

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

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

Yours faithfully,

For and on behalf of [*Name of Dealer*]

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

CONFIRMED for and on behalf of Royal Bank of Canada

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

---

<sup>33</sup> Include if the Dealer is not a UK MiFIR entity.

<sup>34</sup> Include if Royal Bank of Canada, London Branch is not the Issuer.

<sup>35</sup> Delete if both parties are UK manufacturers.

## PART 2A

### SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS CLOSED ON A SYNDICATED BASIS

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

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

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

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

#### **Prior to launch**

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

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

#### **At or Shortly After Launch**

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

<b>Day</b>	<b>London time</b>	<b>Action</b>
No later than Issue Date minus 3	5:00 p.m.	The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2A includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “ <b>Lead Manager</b> ”) for the issue and purchase of Covered Bonds to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid from by such

Day	London time	Action
		<p>Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new and additional) approved by the Issuer to join an underwriting syndicate either on the basis of a confirmation to managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the “<b>Managers</b>”.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and Dealership Agreement to each other Manager which has not previously received these documents if so requested by any such Manager. The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent with a copy to the Issuing and Paying Agent which shall act as the Issuing and Paying Agent’s authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Global Covered Bond for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Covered Bond for the Series, in each case giving details of the Covered Bonds. The Issuing and Paying Agent forwards a copy of the signed Final Terms to the Common Depositary or the Common Service Provider,</p>

Day	London time	Action
		<p>as the case may be.</p> <p>The Lead Manager instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes such as CFI Code and FISN) for the Covered Bonds from one of the ICSDs.</p> <p>The Lead Manager delivers its allotment list to each of the ICSDs.</p> <p>The Issuer confirms its payment instructions to the relevant Lead Manager.</p>
Issue Date minus 2	2.00 p.m.	<p>Where permitted by applicable legislation or stock exchange rules, in the case of Covered Bonds which are to be listed on a Stock Exchange, the Issuing and Paying Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by and of the details of the Covered Bonds to be issued by sending the Final terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.</p> <p>If required by applicable legislation or stock exchange rules, the Issuer shall file the applicable Terms Document with the FCA along with an application for admission to the Official List and the Issuing and Paying Agent shall file the applicable Terms Document with the London Stock Exchange, and, if permitted by applicable legislation or stock exchange rules, with the FCA on behalf of the Issuer.</p>
	3.00 p.m.	<p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
No later than Issue Date minus 2	5.00 p.m.	<p>The Lead Manager provides all necessary payment instructions and contact details to the relevant ICSD(s), including the account(s) of, or as designated by, the Issuer to which payment(s) of the proceeds of issue should be made from the securities commissionaire</p>

Day	London time	Action
		account of the relevant Lead Manager.

**The timings set out below relate to a syndicated closing of Covered Bonds denominated in euro only.**

Issue Date

minus 1 ( for pre-closed issues) or  
Issue Date in any  
other case

10.00 a.m.

For Global Covered Bonds in NGCB form, the Issuing and Paying Agent instructs the conditional mark-up of the issue outstanding amount of the Global Covered Bond to each ICSD through the Common Service Provider.

The Issuing and Paying Agent completes and authenticates a Temporary Global Covered Bond (and/or Registered Global Covered Bond, as applicable) for each Tranche of Covered Bonds which is to be purchased and/or, where required as specified above, a Permanent Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms.

Each Global Covered Bond which is a CGCB is delivered by the Issuing and Paying Agent to the Common Depositary.

Each Global Covered Bond which is a NGCB is delivered by the Issuing and Paying Agent to the Common Safekeeper, together with an effectuation instruction, if applicable.

For trades settling on a delivery versus payment basis, the Common Depositary or Common Safekeeper instruct the relevant ICSD(s) to: (i) credit the Covered Bonds free of payment to the commissionaire account of the Lead Manager or such other Manager as the Issuer may direct to settle the Covered Bonds (the “**Settlement Bank**”)



and (ii) to release the Covered Bonds only following payment of the net subscription monies into the commissionaire account, on a delivery against payment basis

11.00 a.m. In the case of each Global Covered Bond which is a NGCB, the Common Safekeeper confirms deposit and effectuation (if applicable)<sup>36</sup> of the Global Covered Bond to the Issuing and Paying Agent, the Common Service Provider and each ICSD.

2.00 p.m. The Lead Manager confirms that all conditions precedent in the Subscription Agreement have been satisfied and/or waived and provides its green light to the Common Depository or the Common Service Provider, as the case may be.

For trades settling on a delivery versus payment basis, the Settlement Bank instructs the ICSD to debit its account for value on the Issue Date, and pay, again for value on the Issue Date, the purchase price, against delivery of the Covered Bonds, to the ICSD's account.

For trades settling on a delivery free of payment basis, payment is released to the Issuer by the Common Service Provider or the Common Depository, as the case may be.

For trades settling on a delivery versus payment basis, the ICSD transfers, against receipt of funds from the Managers, the proceeds of the issue of the Covered Bonds to the Issuer to the account notified by the Issuer.

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

---

<sup>36</sup> This assumes that an effectuation authorisation has been delivered by the Issuer to the Common Safekeeper (i.e. Euroclear or Clearstream, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorisation should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem eligible Covered Bonds under the Programme.

5.00 p.m. In the case of an issue of NGCBs, the Common Service Provider relays the Issuer's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.

In the case of an issue of CGCBs settling on a delivery free of payment basis, the Common Depositary confirms deposit of the Global Covered Bond to the ICSDs.

On or subsequent  
to the Issue Date

The Issuing and Paying Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby.

The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

The Issuing and Paying Agent forwards a copy of the signed Final Terms to each ICSD.

## PART 2B

### SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A SYNDICATED BASIS

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

*In the case of issued Registered Covered Bonds (other than issues of Regulation S Global Covered Bond or Rule 144A Global Covered Bonds closing through DTC), the settlement procedures set out below can be replaced in part, at the discretion of the Issuing and Paying Agent, by the settlement procedures set out in Annex 1 Part 2A. Such election will be made by the Issuing and Paying Agent and communicated by electronic means to the Issuer and the relevant Dealer(s).*

#### Prior to launch

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

#### At or Shortly After Launch

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

Day	London time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager, the Issuing and Paying Agent and the Registrar)		<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2B includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “<b>Lead Manager</b>”) for the issue and purchase of Covered Bonds to be subscribed on a syndicated basis (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager invites other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of a confirmation to managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and such Dealers are together referred to as the “<b>Managers</b>”.</p> <p>The Lead Manager instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by</p>

Day	London time	Action
		the Registrar and/or the Issuing and Paying Agent to the Issuer and the Lead Manager.
		<p>The Issuer and the Lead Manager agree a form of Final Terms prepared by or on behalf of the Lead Manager which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and the Dealership Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent and the Registrar which shall act as the Issuing and Paying Agent's and the Registrar's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing, authenticating (and in the case of a Registered Global Covered Bond to be held under the NSS, sending effectuation instructions to the Common Safekeeper) and issuing one or more Registered Global Bonds and/or (in the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(2) of the Securities Act) one or more Definitive Covered Bonds for each Tranche of Covered Bonds which are to be purchased by the Managers, giving details of such Covered Bonds.</p> <p>In the case of Registered Global Covered Bonds to be registered in the name of a nominee for DTC, each Manager notifies DTC of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued.</p>
No later than Issue Date minus 3	2.00 p.m.	Where permitted by applicable legislation or stock exchange rules, in the case of Covered Bonds which are to be listed on a Stock Exchange, the Issuing and Paying Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other

<b>Day</b>	<b>London time</b>	<b>Action</b>
		relevant authority, as the case may be.
	5.00 p.m.	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in U.S. dollars, the Lead Manager instructs DTC, subject to further instructions, on the Issue Date, to debit its account, or such accounts as it directs and pay the purchase price for those Covered Bonds to the Issuer's account with the Closing Bank notified to DTC by the Lead Manager for such purpose.</p> <p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the Lead Manager instructs its paying bank to pay the purchase price for those Covered Bonds to the account of the Issuer with the Closing Bank for value on the Issue Date.</p>
No later than Issue Date minus 2	2.00 p.m.	<p>If required by applicable legislation or stock exchange rules, the Issuer shall file the Terms Document with the FCA along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Terms Document with the London Stock Exchange, and, if permitted by applicable legislation or stock exchange rules, with the FCA on behalf of the Issuer.</p>
	3.00 p.m.	<p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Lead Manager by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case) (the “ <b>Payment Instruction Date</b> ”)	agreed times	<p>The Registrar completes and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. In the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(2) of the Securities Act, the Registrar prepares the Definitive Registered Covered Bonds (in an appropriate quantity) by attaching the applicable Final Terms to a copy of the applicable master Definitive</p>

Day	London time	Action
		Registered Covered Bond(s) and authenticates the same. The Registrar, in the case of an issue of Registered Bonds pursuant to Section 4(2) of the Securities Act, ensures that it collects from the investor(s) an institutional accredited investor representation letter in the appropriate form.
		Each Registered Global Note registered in the name of a nominee for DTC is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Covered Bonds to the appropriate participants' accounts of DTC previously notified by the relevant Manager.
		Each Registered Global Covered Bond registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg is then delivered to the Common Depositary for Euroclear and Clearstream, Luxembourg.
		Each Registered Global Covered Bond to be held under the NSS is then delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg with an effectuation instruction.
		For trades settling on a delivery versus payment basis, the Common Depositary or Common Safekeeper instruct the relevant ICSD(s) to: (i) credit the Covered Bonds free of payment to the commissionaire account of the Lead Manager or such other Manager as the Issuer may direct to settle the Covered Bonds (the " <b>Settlement Bank</b> ") and (ii) to release the Covered Bonds only following payment of the net subscription monies into the commissionaire account, on a delivery against payment basis.
		In the case of a Registered Global Covered Bond which is held under the NSS, the Common Safekeeper confirms deposit and effectuation of the Registered Global Covered Bond to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.

<b>Day</b>	<b>London time</b>	<b>Action</b>
		<p>The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealership Agreement have been satisfied and/or waived and provides its “green light” to the Common Depositary or the Common Service Provider, as the case may be.</p> <p>For trades settling on a delivery versus payment basis, the Settlement Bank instructs the ICSD to debit its account for value on the Issue Date, and pay, again for value on the Issue Date, the purchase price, against delivery of the Covered Bonds, to the ICSD’s account.</p> <p>For trades settling on a delivery free of payment basis, payment is released to the Issuer by the Common Service Provider or the Common Depositary, as the case may be.</p> <p>For trades settling on a delivery versus payment basis, the ICSD transfers, against receipt of funds from the Managers, the proceeds of the issue of the Covered Bonds to the Issuer to the account notified by the Issuer.</p> <p>The ICSDs debit and credit accounts in accordance with instructions received from the Lead Manager and the allottees and, in the case of Global Registered Covered Bonds to be held held under the NSS, mark-up their records appropriately.</p> <p>The Registrar enters details of the principal amount of the Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register.</p> <p>In the case of Registered Global Covered Bonds to be held under the NSS, the Common Service Provider relays the Issuing and Paying Agent’s instructions to mark-up the issue outstanding amount of the Registered Global Note to the ICSDs .</p> <p>In the case of an issue not to be held under the NSS and settling on a delivery free of payment basis, the Common</p>

Day	London time	Action
		Depository confirms deposit of the Registered Global Covered Bond to the ICSDs.
Issue Date		<p>The Lead Manager instructs DTC to credit the interests in any Global Covered Bond(s) registered in the name of a nominee for DTC to such participation accounts as have previously been notified to DTC.</p> <p>The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by DTC or, as the case may be, the Lead Manager through its paying bank in respect of any Global Covered Bonds registered in the name of a nominee for DTC.</p>
On or subsequent to the Issue Date:		<p>If so requested, the Registrar notifies the Issuer and the Issuing and Paying Agent of the issue of Covered Bonds giving details of each Registered Global Covered Bond and the principal amount represented thereby.</p> <p>The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.</p> <p>Each other Manager which has purchased Covered Bonds notifies the Lead Manager when the distribution of the Covered Bonds purchased by it has been completed. The Lead Manager promptly notifies the Issuing and Paying Agent upon completion of the distribution of the Covered Bonds of the relevant Tranche. The Issuing and Paying Agent promptly notifies the Issuer, the Registrar, the Bond Trustee, the Lead Manager, Euroclear and Clearstream, Luxembourg, of the date of the end of the distribution compliance period with respect to the relevant Tranche of Covered Bonds.</p>

#### Explanatory Notes to Annex I

- 1.1 Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.
- 1.2 The Issue Date must be a Business Day. For the purposes of this Memorandum, “**Business Day**” means a day which is:
  - (a) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any



other place as is specified in the applicable Final Terms as a Business Centre and, if T2 is specified in the applicable Final Terms as a relevant Business Centre, a day on which the real-time gross settlement system operated by the Eurosystem (“**TARGET2 or T2**”) is open (a “**T2 Business Day**”);

- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London or any Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day which is a T2 Business Day; and
- (c) a day on which the ICSDs and any other relevant clearing system are open for general business.

- 1.3 The Final Terms for all Covered Bonds other than Exempt Covered Bonds may only contain terms and information contemplated by the Base Prospectus and forms of Final Terms contained in it. If any additional final terms or information are to be included in the applicable Final Terms in relation to any Covered Bonds which are to be admitted to trading on the Main Market and/or publicly offered in the United Kingdom, it must be considered whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation or a Drawdown Prospectus or Securities Note. If none of these are considered to be appropriate, an updated Base Prospectus disclosing such terms or information will be required. In all such cases, the timings in this Annex 1 will change as the relevant authority will need to approve either (i) a supplement or Drawdown Prospectus or Securities Note or (ii) an updated Base Prospectus, each of which can take a significant amount of time.

## SCHEDULE 9

### Form of Effectuation and Disposal Authorization

Royal Bank of Canada  
Royal Bank Plaza  
200 Bay Street  
8th Floor, South Tower  
Toronto, Ontario  
Canada M5J 2J5

Toronto, Canada, [●], 20[●]

To: Euroclear Bank SA/NV  
New Issues Department  
1 Boulevard du Roi Albert II  
B-1210 Brussels, Belgium

Ladies and Gentlemen,

**Royal Bank of Canada**  
**€75,000,000,000**  
**Global Covered Bond Programme**

**Unconditionally and irrevocably guaranteed as to payments by**  
**RBC Covered Bond Guarantor Limited Partnership**  
**(a limited partnership formed under the laws of Ontario)**  
**(the “Programme”) (Programme numbers 9326 and 9333)**

With respect to each global covered bond representing securities issued under the Programme received from time to time by Euroclear Bank SA/NV (the “CSK”) from ourselves or any agent acting on our behalf (each a “**Global Covered Bond**”), we hereby authorize and instruct the CSK to:

- (i) act as our agent with respect to the effectuation of each Global Covered Bond and, as such, sign each Global Covered Bond as the final act making such covered bond a valid security in accordance with the terms of such Global Covered Bond; and
- (ii) destroy each Global Covered Bond in accordance with the normal procedures of the CSK upon maturity and final redemption (or, in the case of each temporary global covered bond, full exchange for the relative permanent global covered bond) of such Global Covered Bond.

We expressly authorize the CSK to sub-delegate the effectuation authorization set out in paragraph 1 above to any other party acting for such CSK.

Very truly yours,

On behalf of Royal Bank of Canada

By: *[Signature of Authorized Officer of Issuer]*

[Print Name]

[Street Address]

[City]

[Country]

[Postal Code]

[Phone Number]

By: *[Signature of Authorized Officer of Issuer]*

[Print Name]

[Street Address]

[City]

[Country]

[Postal Code]

[Phone Number]