FIRST AMENDING AGREEMENT TO
AMENDED AND RESTATED TRUST DEED

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED TRUST DEED (this "**Agreement**") is made as of the 27th day of August, 2026.

BETWEEN:

(1) **Royal Bank of Canada**, a Canadian chartered bank;

(2) **RBC Covered Bond Guarantor Limited Partnership**, a limited partnership constituted under the *Limited Partnerships Act* (Ontario); and

(3) **Computershare Trust Company of Canada**, a company incorporated under the laws of Canada, as bond trustee for the Covered Bondholders, the Receiptholders and the Couponholders.

WHEREAS

(1) The parties hereto entered into an amended and restated trust deed dated July 9, 2026 (the "**Trust Deed**").

(2) The parties hereto have agreed to further amend the Trust Deed pursuant to Section 28 and the terms of this Agreement.

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

1. Amendment

1.1 Condition 5.03 of Schedule 1 of the Trust Deed is hereby amended by deleting the final paragraph of clause (i) in its entirety and replacing it with the following:

> "Such interest will be payable in respect of each Interest Period. Interest on the Floating Rate Covered Bonds will be calculated in accordance with Condition 5.09 and will be paid to the holders of the Covered Bonds (in the case of a Global Covered Bond, interest will be paid to Clearstream, Euroclear, DTC and/or CDS for distribution by them to Relevant Account Holders in accordance with their usual rules and operating procedures)."

1.2 Condition 6.02 of Schedule 1 of the Trust Deed is hereby amended by deleting "(including for greater certainty, any modifications to the January 29 Tax Proposals coming into effect retroactively)" in the first paragraph of such Condition and replacing the first paragraph of such Condition, as follows:

> "If, in relation to any Series of Covered Bonds (i) as a result of any change in the laws or regulations of Canada or any province or territory thereof or any authority or agency therein or thereof having power to tax or, in the case of Covered Bonds issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of such Covered Bonds or any other date specified in the applicable Final Terms or Pricing Supplement, the Issuer would be required to pay additional amounts as provided in Condition 8, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Issuing and Paying Agent and Bond Trustee of (x) a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading

thereto, and (y) an opinion of independent legal advisers of recognised standing to the effect that the circumstances set forth in (i) above, prevail, the Issuer may, at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Covered Bonds, on an Interest Payment Date) to the holders of the Covered Bonds in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Covered Bonds at their Outstanding Principal Amount or, in the case of Zero Coupon Covered Bonds, their Amortized Face Amount (as defined in Condition 6.10) or such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms or Pricing Supplement, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Covered Bonds a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due."

1.3 Condition 8.01 of Schedule 1 of the Trust Deed is hereby amended as follows:

1.3.1 clause (b) is hereby deleted in its entirety and replaced with the following:

"(b) to, or to a third party on behalf of, a Holder in respect of whom such Tax is required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bond, Receipt or Coupon being a person (i) with whom the Issuer or payor is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)); (ii) who is, or does not deal at arm's length with any person who is, a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Issuer or payor; or (iii) who is, or does not deal at arm's length with any person who is, an entity in respect of which the Issuer or payor is a "specified entity" (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)); or";

1.3.2 clause (c) is hereby deleted in its entirety, and the following clauses shall be renumbered accordingly; and

1.3.3 after implementing the renumbering described in subsection 1.3.2 above, clause (f) is hereby amended to delete the reference to "items (a) to (f)" and replace such reference with "items (a) to (e)", as set out below:

"(f) where any combination of items (a) to (e) applies."

1.4 Condition 13.02(a) of Schedule 1 of the Trust Deed is hereby amended by deleting the reference to "July 9, 2026" in clause (iii) and replacing such reference with "July 9, 2025", as set out below:

"(iii) following the redemption of all the Covered Bonds outstanding as of July 9, 2025 and any Covered Bonds issued on or after such date but which are to be consolidated and form a single Series with such Covered Bonds, any modification of the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document which the Issuer and/or the Guarantor LP shall (i) have certified in writing to the Bond Trustee as being a modification that is required by, and seeks only to implement, new or anticipated criteria of any Rating Agency and (ii) have obtained a Rating Agency Confirmation in respect of such modification. Notwithstanding anything to the contrary herein or in the other Transaction Documents, the Bond Trustee shall not be responsible for any liability that may be occasioned to any person by acting in accordance with the provisions of this Condition 13 and/or the Trust Deed based on the written certification it receives from the Issuer and/or the Guarantor LP."

2. Further Assurances

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

3. Other Amendments

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

4. Governing Law

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

5. Interpretation

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

[SIGNATURE PAGES FOLLOW]

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

ROYAL BANK OF CANADA

Per: */s/ Rajneesh Sharma*
Name: Rajneesh Sharma
Title: Vice President & Head, Term Funding and Capital Management

Per: */s/ Tennyson Cho*
Name: Tennyson Cho
Title: Managing Director, Term Funding and Capital Execution

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

Per: */s/ Rajneesh Sharma*
Name: Rajneesh Sharma
Title: President

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: */s/ Nini Aroyewun*
Name: Nini Aroyewun
Title: Corporate Trust Officer

Per: */s/ Ann Samuel*
Name: Ann Samuel
Title: Associate Trust Officer