

**FIRST AMENDING AGREEMENT TO
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”) is made as of the 19th day of December, 2025.

BETWEEN:

- (1) **RBC Covered Bond GP Inc.**, a corporation incorporated under the laws of Canada;
- (2) **6848320 Canada Inc.**, a corporation incorporated under the laws of Canada;
- (3) **Royal Bank of Canada**, a bank named in Schedule I to the *Bank Act* (Canada); and
- (4) **Computershare Trust Company of Canada**, a trust company formed under the laws of Canada.

RECITALS:

- (a) The parties hereto are parties to an amended and restated limited partnership agreement dated September 8, 2017 in respect of the RBC Covered Bond Guarantor Limited Partnership (the “**Guarantor LP Agreement**”); and
- (b) the parties hereto have agreed to further amend the Guarantor LP Agreement pursuant to Section 13.1 and the terms of the Guarantor LP Agreement.

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

Section 1.1 Amendments.

- (1) Section 6.1(2)(a) is deleted and replaced with the following:

“(a) shall within five Business Days establish the Reserve Fund on the books of account of the Partnership maintained pursuant to Section 9.3 based on funds in the GIC Account; and”
- (2) Schedule 2 of the Guarantor LP Agreement is hereby amended by adding the words “or, after January 1, 2026, Reserve Fund” in C in the formula for “**Adjusted Aggregate Asset Amount**” as shown underlined below:

“C = the aggregate amount of any Cash Capital Contributions made by the Partners (as recorded in the Capital Account Ledger for each Partner of the Partnership) or proceeds advanced under the Intercompany Loan Agreement or proceeds from any sale of Loans or other cash exclusive of Revenue Receipts which have not been applied as at such Calculation Date provided such amount is not greater than the sum of (i) any such amounts received

within such Calculation Period; and (ii) the amount necessary to meet the Partnership's payment or, after January 1, 2026, Reserve Fund obligations in the six months immediately succeeding such Calculation Date pursuant to the provisions of the Transaction Documents or such greater amount as CMHC may permit;"

(3) Schedule 2 of the Guarantor LP Agreement is hereby amended by replacing D and E in the formula for "**Adjusted Aggregate Asset Amount**" with the following:

"D = the outstanding principal amount of Substitute Assets outside of the Reserve Fund;

E = the outstanding principal amount of the Reserve Fund, if applicable; and"

(4) Schedule 4 of the Guarantor LP Agreement is hereby amended by adding the words "or, after January 1, 2026, Reserve Fund" in C in the formula for "**Present Value Adjusted Aggregate Asset Amount**" as shown underlined below:

"C = the aggregate amount of any Cash Capital Contributions made by the Partners (as recorded in the Capital Account Ledger for each Partner of the Partnership) or proceeds advanced under the Intercompany Loan Agreement or proceeds from any sale of Loans or other cash exclusive of Revenue Receipts which have not been applied as at such Calculation Date provided such amount is not greater than the sum of (i) any such amounts received within such Calculation Period; and (ii) the amount necessary to meet the Partnership's payment or, after January 1, 2026, Reserve Fund obligations in the six months immediately succeeding such Calculation Date pursuant to the provisions of the Transaction Documents or such greater amount as CMHC may permit;"

(5) Schedule 4 of the Guarantor LP Agreement is hereby amended by replacing D and E in the formula for "**Present Value Adjusted Aggregate Asset Amount**" with the following:

"D = the Trading Value of any Substitute Assets outside of the Reserve Fund;

E = the Reserve Fund balance, if applicable, provided that Substitute Assets in the Reserve Fund will be valued using the Trading Value; and"

(6) Schedule 4 of the Guarantor Agreement is hereby amended by amending the definition of "**Trading Value**" by adding the words "except as provided below in respect of Substitute Assets included in the Reserve Fund," immediately after "means" and adding the following at the end of the definition: "; provided that the Trading Value of any Substitute Assets may be determined (and in the case of such Substitute Assets in the Reserve Fund will be determined) using (1) the close of day bid price on the calculation date, or (2) the close of day ask price on the calculation date, in each case, plus any accrued interest or return, if applicable.", so that it reads as follows:

“**Trading Value**” means, except as provided below in respect of Substitute Assets included in the Reserve Fund, the value determined by the Issuer with reference to that methodology hereinafter set forth which can reasonably be considered by the most accurate indicator of institutional market value in the circumstances (with the determination of value, methodology selected and reasons therefor duly documented): (i) the last selling price; (ii) the average of the high and low selling price on the calculation date; (iii) the average selling price over a prescribed period of days (not exceeding 30) preceding the calculation date; (iv) the close of day bid price on the calculation date (in the case of an asset); (v) the close of day ask price on the calculation date (in the case of a liability); (vi) such other value as may be indicated by at least two actionable quotes obtained from appropriate market participants instructed to have regard for the nature of the asset or liability, its liquidity and the current interest rate environment, plus accrued return where applicable (with currency translations undertaken using the average foreign exchange rates posted on the Bank of Canada website for the month in relation to which the calculation is made); provided that the Trading Value of any Substitute Assets may be determined (and in the case of such Substitute Assets in the Reserve Fund will be determined) using (1) the close of day bid price on the calculation date, or (2) the close of day ask price on the calculation date, in each case, plus any accrued interest or return, if applicable.

ARTICLE 2 – MISCELLANEOUS

Section 2.1 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.

Section 2.2 Other Amendments.

Except as expressly amended, modified and supplemented hereby, the provisions of the Guarantor Agreement 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 Guarantor Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

Section 2.3 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.

Section 2.4 Interpretation.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Guarantor Agreement (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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: /s/ Amy Hilowle
Name: Amy Hilowle
Title: Corporate Trust Officer

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

6848320 CANADA INC.

Per: /s/ Charles Eric Gauthier
Name: Charles Eric Gauthier
Title: Vice-Chairman and Vice-
President

RBC COVERED BOND GP INC.

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