

**FIRST AMENDING AGREEMENT TO  
AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION  
AGREEMENT**

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

**BETWEEN:**

- (1) **ROYAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada);
- (2) **RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario;
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada;
- (4) **RBC COVERED BOND GP INC.**, a corporation incorporated under the laws of Canada;
- (5) **6848320 CANADA INC.**, a corporation incorporated under the laws of Canada; and
- (6) **PRICEWATERHOUSECOOPERS LLP**, a limited liability partnership formed under the laws of Canada.

**WHEREAS:**

- (A) The parties hereto are parties to an amended and restated master definitions and construction agreement dated July 9, 2025 (the “**MDCA**”); and
- (B) The parties hereto have agreed to further amend the MDCA pursuant to Section 3 and the terms of this Agreement.

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

**1. AMENDMENTS**

Section 1 of the MDCA is hereby amended by:

- (a) adding the following new defined terms thereto in correct alphabetical order:

“**Collateral Mortgage**” means a mortgage or hypothecary instrument that secures more than one loan, indebtedness or liability, including those that secure “all indebtedness”. Each loan secured by a collateral mortgage shall be treated as a separate and distinct loan.”

“**Eligible Loan Details**” means, in electronic format, the following data: (i) the Seller’s loan number; (ii) the mortgagor(s) full name; (iii) the mortgaged property address (street number, city/town, province, postal code); (iv) the principal balance amount; (v) the authorised loan amount (at origination or last renewal); (vi) the interest adjustment date (at origination or last renewal); (vii) the mortgage maturity date; and (viii) the mortgage lender on title (if other than the Seller).”

“**HELOC**” means a home equity line of credit.”

- (b) deleting the defined term “**Guide**” in its entirety and replacing it with the following:

“**Guide**” means the Canadian Registered Covered Bond Programs Guide as published by CMHC on June 23, 2017, and from and after January 1, 2026, as published on July 31, 2025, in each case as the same may be amended, supplemented or replaced from time to time.”

- (c) deleting the term “**Regulatory OC Minimum**” in its entirety and replacing it with the following:

“**Regulatory OC Minimum**” has the meaning given to it in the Guide, which is 103 per cent. (prior to January 1, 2026 and 105 per cent. (from and after January 1, 2026).”

- (d) amending the term “**Trading Value**” by adding the words “except as provided below in respect of Substitute Assets included in the Reserve Fund,” immediately after “Trading Value” 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.”
- (e) amending the terms “**Reserve Fund**”, “**Reserve Fund Required Amount**” and “**Reserve Ledger**” by adding the words “which amount may be maintained in cash and, following January 1, 2026, cash or Substitute Assets” at the end of each such term.

## 2. MISCELLANEOUS

### 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.

### 2.2 Other Amendments

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

### **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.

### **2.4 Interpretation**

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

**[SIGNATURE PAGES FOLLOW]**

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

**ROYAL BANK OF CANADA**

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

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

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

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

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

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

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

**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

**PRICEWATERHOUSECOOPERS LLP**

Per: /s/ PricewaterhouseCoopers LLP

Name: Lona Mathia

Title: Partner