

**SECOND AMENDING AGREEMENT TO
AMENDED AND RESTATED TRUST DEED**

THIS SECOND AMENDING AGREEMENT TO AMENDED AND RESTATED TRUST DEED (this “**Agreement**”) is made as of the 27th day of February, 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, 2025, as amended by a First Amending Agreement to Amended and Restated Trust Deed dated December 19, 2025 (as amended, 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 8.01(b) of Schedule 1 of the Trust Deed is amended by adding the words “(iv) who is a “reverse hybrid entity” as defined in proposed amendments to the *Income Tax Act* (Canada) released by the Department of Finance (Canada) on January 29, 2026 (or successor provisions thereto); or” at the end, as set out below:

(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, a “specified entity” (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of the Issuer or payor; or (iv) who is a “reverse hybrid entity” as defined in proposed amendments to the *Income Tax Act* (Canada) released by the Department of Finance (Canada) on January 29, 2026 (or successor provisions thereto); or

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: Corporate Trust Officer