

ROYAL BANK OF CANADA

Global Covered Bond Programme

SUPPLEMENTAL AGENCY AGREEMENT

March 29, 2024

(supplemental to the Amended and Restated Agency Agreement dated as of July 27, 2023)

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on the 29th day of March, 2024.

BETWEEN:

- (1) **ROYAL BANK OF CANADA** (the “**Issuer**”);
- (2) **RBC COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, herein represented by its managing general partner, **RBC COVERED BOND GP INC.** (the “**Guarantor LP**”);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, in its capacities as issuing and paying agent (the “**Issuing and Paying Agent**”, which expression shall include an successor); and
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**, in its capacities as European registrar (the “**European Registrar**”, which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such); and

WHEREAS:

- (A) *Inter alia*, the Issuer, the Guarantor LP, the Issuing and Paying Agent and the other parties named therein are parties to an amended and restated agency agreement dated as of July 27, 2023 (as the same may be amended, restated, or supplemented from time to time, the “**Agency Agreement**”) under the Issuer’s €75,000,000,000 Global Covered Bond Programme unconditionally and irrevocably guaranteed as to payments by the Guarantor LP (the “**Programme**”).
- (B) On March 28, 2024, the Issuer acquired all of the issued and outstanding shares of HSBC Bank Canada (the “**Acquired Bank**”), pursuant to an agreement entered into on November 29, 2022 (the “**Acquisition**”).
- (C) On the date hereof, immediately following the Acquisition, the Issuer and the Acquired Bank amalgamated and continued as one bank, Royal Bank of Canada, being the Issuer, in accordance with Part VI of the *Bank Act* (Canada).
- (D) The Acquired Bank previously established a CAD10,000,000,000 Global Legislative Covered Bond Programme unconditionally and irrevocably guaranteed as to payments by HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership (the “**Acquired Programme**”).
- (E) Upon the Acquisition, there were three (3) series of covered bonds outstanding under the Acquired Programme, being €750,000,000 0.01 per cent. covered bonds due September 14, 2026, Series CBL5 (ISIN: XS2386287762) (“**Series CBL5**”), €1,000,000,000 1.500 per cent. covered bonds due September 15, 2027, Series CBL6 (ISIN: XS2481285349) (“**Series CBL6**”) and €1,000,000,000 3.625 per cent. covered bonds due March 7, 2028, Series CBL7 (ISIN: XS2595029344) (“**Series CBL7**”, and together, Series CBL5, Series CBL6 and Series CBL7, the “**Outstanding Acquired Programme Covered Bonds**”).
- (F) In accordance with a supplemental trust deed dated on or about the date hereof among the Issuer, the Guarantor LP, Computershare Trust Company of Canada (in its capacities as bond trustee under each of the Programme and the Acquired Programme) and RBC Acquired (2024) Canadian Covered Bond (Legislative) Guarantor Limited Partnership (formerly known

as HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership) (the “**Acquired Programme Guarantor LP**”), the parties thereto agreed that: (i) the Outstanding Acquired Programme Covered Bonds are Covered Bonds under the Programme; (ii) the terms and conditions of the Programme applicable to all Covered Bonds under the Programme apply to the Outstanding Acquired Programme Covered Bonds; (iii) without limiting the foregoing, the Outstanding Acquired Programme Covered Bonds benefit from the Guarantee of the Guarantor LP; (iv) the Outstanding Acquired Programme Covered Bonds ceased to be covered bonds outstanding under the Acquired Programme and Computershare Trust Company of Canada ceased to be the bond trustee in respect of the Outstanding Acquired Programme Covered Bonds; and (v) without limiting the foregoing, the Acquired Programme Guarantor LP assigned its covered bond guarantee to the Guarantor LP and was released from any further obligations in respect of the Outstanding Acquired Programme Covered Bonds (collectively, the “**Migration Transaction**”).

- (G) In connection with the Migration Transaction, the Issuer and the Guarantor LP wish to appoint the Issuing and Paying Agent as Issuing and Paying Agent and the European Registrar as European Registrar for the Outstanding Acquired Programme Covered Bonds as Covered Bonds outstanding under the Agency Agreement and the Programme upon completion of the Migration Transaction, and the Issuing and Paying Agent and the European Registrar wish to accept such appointment, all in accordance with the terms of this Supplemental Agency Agreement and the Agency Agreement.

IT IS HEREBY AGREED as follows:

1. Capitalized terms used and not defined herein have the same meaning given to such terms in the Agency Agreement.
2. The Issuer hereby appoints the Issuing and Paying Agent and the European Registrar to act as Issuing and Paying Agent and European Registrar, respectively, in relation to the Outstanding Acquired Programme Covered Bonds as Covered Bond outstanding under the Programme and the Agency Agreement and the Issuing and Paying Agent and the European Registrar hereby accept such appointment and acknowledge and agree that they shall be the Issuing and Paying Agent and the European Registrar, respectively, for the Outstanding Acquired Programme Covered Bonds as Covered Bonds outstanding under the Agency Agreement and Programme, in each case from and after the date of this Agreement.
3. Notwithstanding the provisions of Section 2 of this Supplemental Agency Agreement, the Agency Agreement shall in all respects remain in full force and effect.
4. On and after the date of this Supplemental Agency Agreement, any reference to “the Agreement”, “this Agreement”, the “Agency Agreement” or any similar reference in any agreements between any or all of the parties hereto will mean the Agency Agreement, as supplemented hereby.
5. Each of the parties hereto represents and warrants that:
 - (i) it has the power to enter into and has duly authorized the execution and delivery of this Supplemental Agency Agreement; and
 - (ii) this Supplemental Agency Agreement constitutes a legal, valid and binding agreement of it, enforceable in accordance with its terms.

6. This Supplemental Agency Agreement may not be amended or modified except in writing by each of the parties to this Supplemental Agency Agreement.
7. If any provision in or obligation under this Supplemental Agency 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 Supplemental Agency 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 Supplemental Agency Agreement.
8. This Supplemental Agency Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of Toronto, Ontario.
9. The parties hereto confirm their express wish that this Supplemental Agency 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 connexes soient rédigés en langue anglaise.*
10. This Supplemental Agency Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS whereof this Supplemental Agency Agreement has been entered into the day and year first before written.

SIGNATORIES

The Issuer

ROYAL BANK OF CANADA

By: /s/ Jason Drysdale
Jason Drysdale

By: /s/ Ken Mason
Ken Mason

The Guarantor LP

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

By: /s/ Ken Mason
Ken Mason

The Issuing and Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By: /s/ Ricardo Da Rocha
Duly authorised signatory

By: /s/ Marc McFadyen
Duly authorised signatory

The European Registrar

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

By: /s/ Ricardo Da Rocha
Duly authorised signatory

cc:

BNY Trust Company of Canada
Computershare Trust Company of Canada

ACKNOWLEDGED BY:

The Bond Trustee

COMPUTERSHARE TRUST COMPANY OF CANADA.

By: /s/ Nini Aroyewun
Duly authorised signatory

By: /s/ Ann Samuel
Duly authorised signatory