

Dated March 29, 2024

**ROYAL BANK OF CANADA
as Issuer**

and

**RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP
as Guarantor**

and

**COMPUTERSHARE TRUST COMPANY OF CANADA
as Programme Bond Trustee and Acquired Programme Bond Trustee**

and

**RBC ACQUIRED (2024) CANADIAN COVERED BOND
(LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
as Acquired Bond Programme Guarantor**

SUPPLEMENTAL TRUST DEED

RELATING TO A

€75,000,000,000

**Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC Covered Bond Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)**

THIS SUPPLEMENTAL TRUST DEED is made on the 29th day of March, 2024

BETWEEN:

- (1) **Royal Bank of Canada**, a Canadian chartered bank having its executive offices at Royal Bank Plaza, South Tower, 8th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 (the “**Issuer**”);
- (2) **RBC Covered Bond Guarantor Limited Partnership**, a limited partnership constituted under the *Limited Partnership Act* (Ontario) and having its principal place of business at 12th Floor, 200 Bay Street, Toronto, ON M5J 2J5 herein represented by its managing general partner, **RBC Covered Bond GP Inc.** (the “**Guarantor LP**”); and
- (3) **Computershare Trust Company of Canada**, a company incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1, as (i) bond trustee for the Covered Bondholders, the Receiptholders and the Couponholders under the Programme (as defined below) (in such capacity, the “**Programme Bond Trustee**”); and (ii) bond trustee for the covered bondholders under the Acquired Programme (as defined below) (in such capacity, the “**Acquired Programme Bond Trustee**”, and concurrently in its capacity as Programme Bond Trustee and Acquired Programme Bond Trustee, the “**Bond Trustee**”); and
- (4) **RBC Acquired (2024) Canadian Covered Bond (Legislative) Guarantor Limited Partnership** (formerly know as HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership), a limited partnership constituted under the *Limited Partnership Act* (Ontario) and having its principal place of business at 12th Floor, 200 Bay Street, Toronto, ON M5J 2J5, herein represented by its managing general partner, RBC Acquired (2024) Canadian Covered Bond (Legislative) GP Inc. (formerly known as HSBC Canadian Covered Bond (Legislative) GP Inc.) (the “**Acquired Programme Guarantor LP**”).

WHEREAS:

- (1) On the date hereof, 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**”).
- (2) On the date hereof, immediately following the Acquisition, the Issuer and the Acquired Bank amalgamated and continued as one bank, Royal Bank of Canada, in accordance with Part VI of the Bank Act (Canada), being the Issuer.
- (3) The Issuer has established a programme for the issuance of Covered Bonds (the “**Programme**”) pursuant to which the Issuer may from time to time issue Covered Bonds up to the Programme Limit pursuant to the amended and restated trust deed dated as of July 27, 2023 (as the same may be amended, restated, or supplemented, including as supplemented by this Supplemental Trust Deed, the “**Trust Deed**”), between each of the parties hereto (other than the Acquired Programme Bond Trustee and the Acquired Programme Guarantor LP) and Covered Bonds may be issued pursuant to the Programme.
- (4) The Guarantor LP has agreed to guarantee all Covered Bonds issued under the said Programme and all other amounts payable by the Issuer in the circumstances and on the terms described in the Trust Deed (the “**Guarantee**”).

- (5) The Bond Trustee has agreed to act as bond trustee for the benefit of the Covered Bondholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of the Trust Deed.
- (6) The Acquired Bank established a programme for the issuance of covered bonds (the “**Acquired Programme**”) pursuant to which the Acquired Bank may from time to time issue covered bonds pursuant to an amended and restated trust deed relating to a CAD\$10 Billion Global Legislative Covered Bond Programme dated September 17, 2020, as amended (the “**Acquired Programme Trust Deed**”), between HSBC Bank Canada (as it then was), as issuer, and the Acquired Programme Guarantor LP, as guarantor, and the Acquired Programme Bond Trustee, as bond trustee.
- (7) The Acquired Programme Guarantor LP agreed to guarantee all covered bonds issued under the Acquired Programme and all other amounts payable by HSBC Bank Canada in the circumstances and on the terms described in the Acquired Programme Trust Deed.
- (8) The Acquired Programme Bond Trustee agreed to act as bond trustee for the benefit of the covered bondholders under the Acquired Programme upon and subject to the terms and conditions of the Acquired Programme Trust Deed.
- (9) As of the date hereof, there are 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 CB5 (ISIN: XS2386287762) (“**Series CBL5**”), €1,000,000,000 1.500 per cent. Covered Bonds due September 15, 2027, Series CB6 (ISIN: XS2481285349) (“**Series CBL6**”) and €1,000,000,000 3.625 per cent. Covered Bonds due March 7, 2028, Series CB7 (ISIN: XS2595029344) (“**Series CBL7**”, and together, Series CBL5, Series CBL6 and Series CBL7, the “**Outstanding Acquired Programme Covered Bonds**”).
- (10) The parties desire to provide for (i) the Outstanding Acquired Programme Covered Bonds to become Covered Bonds under the Programme; (ii) the terms and conditions of the Programme applicable to all Covered Bonds under the Programme to apply to the Outstanding Acquired Programme Covered Bonds; (iii) without limiting the foregoing, the Outstanding Acquired Programme Covered Bonds to benefit from the Guarantee of the Guarantor LP under the Trust Deed; (iv) the Outstanding Acquired Programme Covered Bonds cease to be Covered Bonds (as defined in the Acquired Programme Trust Deed) outstanding under the Acquired Programme and the Acquired Programme Bond Trustee ceases to be the bond trustee in respect of the Outstanding Acquired Programme Covered Bonds; and (v) without limiting the foregoing, for the assignment by the Acquired Programme Guarantor LP of its Covered Bond Guarantee (as defined in the Acquired Programme Trust Deed) to the Guarantor LP and for the release of the Acquired Programme Guarantor LP from any further obligations in respect of the Outstanding Acquired Programme Covered Bonds (collectively, the “**Migration Transaction**”), all subject to and in accordance with the terms of this Supplemental Trust Deed.
- (11) Pursuant to Section 21.2 of the Acquired Programme Trust Deed and Condition 13.02 of the Outstanding Acquired Programme Covered Bonds and Section 20.2 of the Trust Deed, the Bond Trustee may, subject to the conditions specified therein, without the consent or sanction of any of the Secured Creditors (as defined in the Acquired Programme or the Programme, as applicable), at any time and from time to time concur with the other parties hereto and any other party in making the modifications contemplated herein to give effect to the Migration Transaction.
- (12) The Acquired Programme Bond Trustee has determined that the conditions necessary to consent to the modifications contemplated herein to give effect to the Migration Transaction have been met as confirmed by its entering into of this Supplemental Trust Deed.

- (13) The Bond Trustee has determined that the conditions necessary to consent to the modifications contemplated herein to give effect to the Migration Transaction have been met as confirmed by its entering into of this Supplemental Trust Deed.
- (14) The parties hereto are entering into this Supplemental Trust Deed to give effect to the Migration Transaction.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED
as follows:

1. Subject as otherwise provided in this Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Trust Deed shall have the same meanings in this Supplemental Trust Deed.
2. The amended and restated master definitions and construction agreement dated July 27, 2023 (as the same may be amended, restated, varied or supplemented from time to time with the consent of the parties thereto, the “**Master Definitions and Construction Agreement**”) made between, *inter alia*, each of the parties to this Supplemental Trust Deed (other than the Acquired Programme Bond Trustee and the Acquired Programme Guarantor LP) is expressly and specifically incorporated into this Supplemental Trust Deed and, accordingly, the expressions defined in the Master Definitions and Construction Agreement (as so amended, restated, varied or supplemented) shall, except where the context otherwise requires, and save where otherwise defined herein, have the same meanings in this Supplemental Trust Deed, including the recitals hereto, and this Supplemental Trust Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Agreement. In the event of inconsistency between the Master Definitions and Construction Agreement and this Supplemental Trust Deed, this Supplemental Trust Deed shall prevail.
3. All references to “Covered Bonds” in the Trust Deed and Master Definitions and Construction Agreement shall from and after the date hereof be interpreted as including the Outstanding Acquired Programme Covered Bonds.
4. In relation solely to the Outstanding Acquired Programme Covered Bonds, the Trust Deed shall, with effect on and from the date of this Supplemental Trust Deed, be further modified, for the Outstanding Acquired Programme Covered Bonds only, by:
 - (a) deleting the form of Regulation S Global Covered Bond set out in Schedule 3 – Part 1 of the Trust Deed and the substitution therefore of the form of Regulation S Global Covered Bond set out in Schedule 1 hereto; and
 - (b) replacing Schedule 1 to the Trust Deed with Schedule 2 to this Supplemental Trust Deed, except to the extent of any provisions of Schedule 1 of the Trust Deed expressly provided for in Schedule 2 to this Supplemental Trust Deed which shall be deemed to form part of this Schedule 2 (the “**Acquired Programme Covered Bonds Terms and Conditions**”).

Thereafter, the Acquired Programme Covered Bonds Terms and Conditions shall be the Terms and Conditions of such Acquired Programme Covered Bonds for all purposes under the Trust Deed and any references to the Terms and Conditions or Conditions in the Trust Deed in respect of the Acquired Programme Covered Bonds or in the Outstanding Acquired Programme Covered Bonds or the amended and restated Final Terms attached hereto as Schedule 3 in respect thereof shall be deemed to be to Schedule 2 of this Supplemental Trust Deed as modified by such amended and restated Final Terms from and after the date of this Supplemental Trust Deed and each such Series of Acquired Programme Covered Bonds shall be and constitute a Series under the Programme and for such purpose Series CBL5

shall be and constitute Series CB94, Series CBL6 shall be and constitute Series CB95 and Series CBL7 shall constitute and be Series CB96.

5. For greater certainty, the Acquired Programme Covered Bonds Terms and Conditions shall be the Terms and Conditions of such Outstanding Acquired Programme Covered Bonds, for the purposes of the Trust Deed and the provisions of this Supplemental Trust Deed shall not apply to, or modify the rights of, holders of Covered Bonds issued under the Trust Deed.
6. The Parties hereto acknowledge and agree that, to the extent of any inconsistencies among the provisions of any of the Acquired Programme Covered Bonds Terms and Conditions, on the one hand, and the provisions of the Terms and Conditions, on the other hand, the provisions of the applicable Acquired Programme Covered Bonds Terms and Conditions shall prevail.
7. Except in accordance with the terms of the Trust Deed and the Outstanding Acquired Programme Covered Bonds, the Bond Trustee shall be the sole bond trustee in respect of the Outstanding Acquired Programme Covered Bonds.
8. The Acquired Programme Guarantor LP hereby assigns and transfers to the Guarantor LP its guarantee obligations (the “**Assumed Guarantee Obligations**”) in respect of each of the Outstanding Acquired Programme Covered Bonds, and the Guarantor LP hereby agrees to assume from the Acquired Programme Guarantor LP the Assumed Guarantee Obligations of the Acquired Programme Guarantor LP.
9. In consideration of the Advances to be made by the Issuer to the Guarantor LP pursuant to the Intercompany Loan Agreement, the payment of any Excess Proceeds to the Guarantor LP pursuant to Clause 11.2 and the payment by the Issuer to the Guarantor LP of the Guarantee Fee, the Guarantor LP unconditionally and irrevocably acknowledges and agrees that the Outstanding Acquired Programme Covered Bonds shall be Covered Bonds for all purposes under the Trust Deed including the Covered Bond Guarantee.
10. The Parties hereto acknowledge and agree that, to the extent of any inconsistencies among the provisions of the Assumed Guarantee Obligations and the Covered Bond Guarantee, the provisions of the Covered Bond Guarantee shall prevail.
11. Each of the parties hereto hereby remise, release and forever discharge the Acquired Programme Guarantor LP and each of its officers and directors (individually, an “**Acquired Programme Guarantor LP Party**”) of and from any and all liability, whether under the Acquired Programme Trust Deed, at law or in equity or pursuant to statute or otherwise, which such parties now has, ever had, or hereafter can, shall or may have against an Acquired Programme Guarantor LP Party by reason of or in any way arising out of or in any connection with the Covered Bond Guarantee (as defined in the Acquired Programme Trust Deed) in respect of any of the Outstanding Acquired Programme Covered Bonds. No party hereto shall make any claim, or commence, or encourage or assist others in making any claim, or maintain any action, cause of action, complaint, demand or proceeding in any way connected with or related to the liabilities released by virtue of this Section 16 hereof against any person or corporation that might claim, in any manner or forum, contribution or indemnity from an Acquired Programme Guarantor LP Party by virtue of the said claim, action, cause of action, complaint, demand or proceeding. Notwithstanding the foregoing and for greater certainty, in no event shall the release set forth in this Section 16 affect the Guarantor LP’s obligation under the Covered Bond Guarantee in respect of the Outstanding Acquired Programme Covered Bonds.
12. Immediately, upon becoming Covered Bonds, without any further action on the part of any Person, the Outstanding Acquired Programme Covered Bonds shall cease to be Covered Bonds (as defined in the Acquired Programme Trust Deed) for all purposes under the

Acquired Programme Trust Deed and the Acquired Programme Guarantor LP and the Acquired Programme Bond Trustee shall cease to have and is hereby discharged of any further liability or obligations in respect of the Outstanding Acquired Programme Covered Bonds. For the avoidance of doubt, any obligations of the Acquired Programme Bond Trustee as bond trustee in respect of the Outstanding Acquired Programme Covered Bonds are hereby novated to the Bond Trustee provided that all such obligations from and after the date hereof are and shall be governed by the Trust Deed.

13. The Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.
14. Subject to the terms of Clause 20 of the Trust Deed, and except as otherwise expressly provided in this Supplemental Trust Deed, the provisions in this Supplemental Trust Deed (i) may be amended or modified only by written agreement of all of the parties hereto, and (ii) may be waived only by written agreement by each of the parties hereto adversely affected by such waiver, and if any such amendment or waiver is determined to be material in the opinion of the Guarantor LP, Rating Agency Confirmation shall be required in respect thereof. The Guarantor LP (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor LP under the Trust Deed or this Supplemental Trust Deed. This Supplemental Trust Deed (and the benefits and obligations contained in it) may not be assigned by any party without the prior written consent of each of the other parties hereto and Rating Agency Confirmation having been obtained in respect of such assignment.
15. The parties confirm their express wish that this Supplemental Trust Deed, all schedules and annexes hereto, and all related documents be drafted in the English language. Les parties confirment leur volonté expresse que la présente convention et tous les documents s'y rattachant soient rédigés en langue anglaise.
16. Each of the parties hereto agree to do, make and execute all such further documents, agreements, assurances, acts, matters and things and take such further action as may be reasonably required in order to more effectively carry out the true intent of this Supplemental Trust Deed.
17. This Supplemental Trust Deed is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.
18. This Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

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SCHEDULE 1

FORM OF REGULATION S GLOBAL COVERED BOND

Schedule 1 incorporates by reference each of the existing bonds representing CBL5, CBL6 and CBL7 which are in the form attached.

FORM OF REGULATION S GLOBAL COVERED BOND

THIS GLOBAL COVERED BOND DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA

Series Number:

CUSIP:

Common Code:

ISIN No.:

Certificate No.:

Serial Number:

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986,

AS AMENDED (THE “CODE”), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT (I) IN THE CASE OF A BENEFIT PLAN INVESTOR, CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE FOR WHICH AN EXEMPTION IS NOT AVAILABLE OR (II) IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW.

IN ADDITION, ANY PURCHASER OR HOLDER THAT IS A BENEFIT PLAN INVESTOR OR THAT IS ACQUIRING THIS SECURITY ON BEHALF OF A BENEFIT PLAN INVESTOR, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A BENEFIT PLAN INVESTOR, WILL BE DEEMED TO HAVE REPRESENTED, IN ITS CORPORATE AND ITS FIDUCIARY CAPACITY, BY ITS ACQUISITION AND HOLDING OF THIS SECURITY THAT (A) NONE OF THE BANK, THE GUARANTOR, HSBC SECURITIES, THE DEALERS, THE BOND TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT ADVICE (WITHIN THE MEANING OF SECTION 3(21) OF ERISA) TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (“FIDUCIARY”), AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE FIDUCIARY, IN CONNECTION WITH ITS ACQUISITION OF THIS SECURITY, AND (B) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

[If this Global Covered Bond is registered in the name of Cede & Co. (or such other person as may be nominated by The Depository Trust Company (“DTC”) for the purpose) (collectively, “Cede & Co.”) as nominee for DTC, then, unless this Global Covered Bond is presented by an authorised representative of DTC to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and any Covered Bond issued is registered in the name of Cede & Co. or such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. or other nominee has an interest herein.

Unless and until it is exchanged in whole for securities in definitive registered form, this Global Covered Bond may not be transferred except as a whole by DTC to a nominee of DTC or by a

nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository.]¹

HSBC Bank Canada
(the “**Issuer**”)
(a Canadian chartered Bank)

REGULATION S GLOBAL COVERED BOND

and

unconditionally and irrevocably guaranteed as to payments of interest and principal by

HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership
(established under the Limited Partnerships Act (Ontario))
(the “**Guarantor**”)

The Issuer hereby certifies that _____² is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of _____ of a duly authorized issue of Covered Bonds of the Issuer (the “**Covered Bonds**”) of the aggregate nominal amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the “**Final Terms**”), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Covered Bond.

This Global Covered Bond is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Trust Deed dated September 17, 2020, as amended by a first amending agreement dated October 6, 2021 and as amended by a second amending agreement dated December 16, 2022 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) made between the Issuer, the Guarantor and Computershare Trust Company of Canada, as Bond Trustee, for, *inter alios*, the Covered Bondholders.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to such registered holder on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the

¹ Delete if not deposited with DTC.

² If issued under the NSS, replace with “the person whose name is entered in the Register”.

Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Covered Bond.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Global Covered Bond details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, purchase and cancellation the nominal amount of this Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled. The Principal Amount Outstanding from time to time of this Global Covered Bond and of the Covered Bonds represented by this Global Covered Bond following any such redemption, purchase and cancellation as aforesaid or any exchange as referred to below shall be the Principal Amount Outstanding most recently entered in the Register.

This Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Registered Definitive Covered Bonds (on the basis that all the appropriate details have been included on the face of such Registered Definitive Covered Bonds and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Registered Definitive Covered Bonds) either, as specified in the applicable Final Terms:

- (i) upon not less than 60 days' written notice being given to the Registrar by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking SA ("**Clearstream, Luxembourg**") acting on the instructions of any holder of an interest in this Global Covered Bond; or
- (ii) upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (1) in the case of Covered Bonds registered in the name of a nominee for DTC, either the Depository Trust Company ("DTC") has notified the Issuer that it is unwilling or unable to continue to act as depository for the Covered Bonds and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act; or
- (2) in the case of Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, or if the applicable Final Terms specifies that this Global Covered Bond is to be held under the NSS, a Common Safekeeper for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Covered Bonds in definitive form and a certificate to such effect from two Authorized Signatories of the Issuer has been given to the Bond Trustee.

If this Global Covered Bond is exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 14 (*Notices*) upon the occurrence of such Exchange Event; and
- (ii) DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Covered Bond) may give notice to the Registrar requesting exchange in the event of the occurrence of an Exchange Event as described in (1) or (2) above and, in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may give notice to the Registrar requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 10 days after the date of receipt of the first relevant notice by the Registrar.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Registered Definitive Covered Bonds for the Principal Amount Outstanding of Covered Bonds represented by this Global Covered Bond.

Registered Definitive Covered Bonds will be issued in the minimum denominations specified in the Final Terms.

Any such exchange as aforesaid will be made upon presentation of this Global Covered Bond by the registered holder at the office of the Registrar on any Business Day in the place of presentation.

Covered Bonds represented by this Global Covered Bond are transferable only in accordance with, and subject to, the provisions hereof, the Trust Deed and the Amended and Restated Agency Agreement dated September 17, 2020 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear, Clearstream, Luxembourg, and DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Covered Bonds represented by this Global Covered Bond are no longer so represented or (ii) if Covered Bonds not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Covered Bond and the Covered Bonds held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Until the exchange of the whole of this Global Covered Bond as aforesaid, the registered holder hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the registered holder of Registered Definitive Covered Bonds in the form(s) set out in Part A or B (as applicable) of Part 3 of Schedule 3 to the Trust Deed.

In the case of Covered Bonds registered in the name of a nominee of a common depository, or if the applicable Final Terms specifies that this Global Covered Bond is to be held under the NSS, a Common Safekeeper for Euroclear and Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Covered Bonds represented by this Global Covered Bond (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Bond Trustee, the Registrar and any other Agent as the holder of such principal amount of such Covered Bonds for all purposes other than with respect to the payment of principal and interest on such principal amount of such Covered Bonds, the right to which shall be vested, as against the Issuer and the Guarantor, solely in the registered holder of this Global Covered Bond in accordance with and subject to the terms of this Global Covered Bond and the Trust Deed.

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of DTC as entitled to a particular principal amount of the Covered Bonds represented by this Global Covered Bond (in which regard any certificate or other document issued by DTC as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Covered Bonds for all purposes other than with respect of payments on, and voting, giving consents and making requests in respect of, such principal amount of such Covered Bonds for which purpose the registered holder of this Global Covered Bond shall be deemed to be the holder of such principal amount of the Covered Bonds in accordance with and subject to the terms of this Global Covered Bond and the Trust Deed.

For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Covered Bond (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year of which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to the Covered Bonds based on the methodology for calculating per annum rates provided for in the preceding paragraph above. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Covered Bonds or any transaction document, that the interest payable under the Covered Bonds and the calculation thereof has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

This Global Covered Bond 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.

This Global Covered Bond shall not be valid unless authenticated by HSBC Bank plc / HSBC Bank USA, National Association / other, as Registrar and, if the Final Terms indicate that this

Global Covered Bond is intended to be held under the NSS, effectuated by the entity appointed as common safekeeper by the relevant Clearing System

IN WITNESS whereof the Issuer has caused this Global Covered Bond to be signed manually or in facsimile by persons duly authorized on its behalf.

Issued as of [].

HSBC Bank Canada

By: _____
Duly Authorized

By: _____
Duly Authorized

Authenticated by one of the following:

HSBC Bank plc

as Registrar without recourse, warranty or liability.

By: _____
Authorized Officer

HSBC Bank USA, National Association

as Registrar without recourse, warranty or liability.

By: _____
Authorized Officer

Effectuated without recourse,
warranty or liability

as Common Safekeeper

By: _____

SCHEDULE 2
Terms and Conditions

TERMS AND CONDITIONS OF THE COVERED BONDS

*The following are the terms and conditions (the “**Terms and Conditions**” or the “**Conditions**”) of the Series CB94, CB95 and CB96 Covered Bonds (as the context requires, the “**Covered Bonds**” or “**Original Programme Series**”) which will, as supplemented, amended and/or replaced by the applicable Final Terms in relation to a Tranche of Covered Bonds, apply to each Registered Global Covered Bond.*

This Covered Bond is one of a Series (as defined below) of Covered Bonds initially issued by HSBC Bank Canada (the “**Original Issuer**”), which bank, in accordance with letters patent issued under the *Bank Act* (Canada), amalgamated with Royal Bank of Canada and continued as one bank, Royal Bank of Canada (the “**Bank**” or the “**Issuer**”) as part of a CAD 10 billion global legislative covered bond programme (the “**Original Programme**”) and constituted by a trust deed initially dated as of the Programme Date and most recently amended and restated as of 17 September 2020 and as amended on 6 October 2021 and as further amended on 16 December 2022 made between the Original Issuer, HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership, as guarantor (the “**Guarantor**”) and Computershare Trust Company of Canada, as bond trustee.

Pursuant to a supplemental trust deed dated March 29, 2024 (the “**Supplemental Trust Deed**”), the Original Programme Series were migrated to, and now form part of, the Issuer’s Global Covered Bond Programme (the “**Programme**”) constituted by a trust deed initially entered into on the Programme Establishment Date and most recently amended and restated as of July 27, 2023 (as amended, supplemented (including by the Supplemental Trust Deed), restated or replaced, the “**Trust Deed**”), between the Issuer, RBC Covered Bond Guarantor Limited Partnership, as guarantor (the “**Guarantor LP**”) and Computershare Trust Company of Canada, as bond trustee (in such capacity, the “**Bond Trustee**” which expression shall include any successor as bond trustee).

For the purposes of these Terms and Conditions:

- (a) references to “Guarantor” herein shall be deemed to be references to “Guarantor LP” (as defined above);
- (b) the Euro Conversion Rate for the Original Programme Series shall be equal to the Covered Bond Swap Rate applicable upon the initial issuance of such Original Programme Series, being:
 - (A) 1 EUR = 1.4931 CAD, in the case of CB94;
 - (B) 1 EUR = 1.3541 CAD, in the case of CB95; and
 - (C) 1 EUR = 1.4440 CAD in the case of CB96.

The Covered Bonds have the benefit of an agency agreement initially entered into on the Programme Establishment Date and most recently amended and restated on July 27, 2023 (as amended, supplemented, restated or replaced, the “**Agency Agreement**”) between the Issuer, the Guarantor LP, the Bond Trustee, The Bank of New York Mellon in its capacities as U.S. registrar (the “**U.S. Registrar**”, which expression should include any successor in this capacity), U.S. paying agent (the “**U.S. Paying Agent**”), transfer agent and exchange agent (the “**Exchange Agent**”, which expression shall include any successor in this capacity), The Bank of New York Mellon, London branch, in its capacities as issuing and principal paying agent (the “**Issuing and Paying Agent**”, and which expression shall include any successor to The Bank of New York Mellon, London branch, in such capacity) and as transfer agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as European registrar and transfer agent (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), BNY Trust Company of Canada, as Canadian registrar (the “**Canadian Registrar**”, which expression shall include any successor to BNY Trust Company of Canada in its capacity as such), BTA Institutional Services Australia Limited (ABN 48 002 916 396), in its capacity as issuing and paying agent and registrar in respect of Australian dollar denominated Covered Bonds (the “**Australian Registrar, Issuing and Paying Agent**”) and the “**Registrar**” or “**Registrars**” for a Tranche (as defined below) shall be as specified in the applicable Final Terms and any substitute or additional paying agents appointed in accordance with the terms of such Agency Agreement either with respect to the Programme or with respect to a particular Series (the “**Paying Agents**”, which expression shall, unless the context otherwise requires, include the Issuing and Paying Agent and the U.S. Paying

Agent) and any substitute or additional transfer agents appointed in accordance with the terms of such Agency Agreement (the “**Transfer Agents**”, which expression shall, unless the context otherwise requires, include the European Registrar, the Canadian Registrar and the U.S. Registrar). As used herein, “Agents” shall mean the Paying Agents, the Registrar or Registrars, the Exchange Agent and the Transfer Agents. A branch of a bank is not a subsidiary and does not comprise a separate legal entity.

Save as provided in Conditions 7 and 13, references in these Terms and Conditions to “**Covered Bonds**” are to Covered Bonds (as defined herein) and shall mean units of the lowest Specified Denomination in the Specified Currency.

References in these Terms and Conditions to the Final Terms are to Part A of the Final Terms prepared in relation to the Covered Bonds of the relevant Tranche or Series.

In respect of any Covered Bonds, references herein to these “Terms and Conditions” are to these terms and conditions as completed by the Final Terms and any reference herein to a “**Condition**” is a reference to the relevant Condition of the Terms and Conditions of the relevant Covered Bonds.

The Covered Bonds are issued in series (each, a “**Series**”), and each Series may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) of Covered Bonds. Each Tranche will be the subject of Final Terms (each, “**Final Terms**”), a copy of which will be available free of charge during normal business hours at the specified office of the Issuing and Paying Agent and/or, as the case may be, the applicable Registrar and each other Paying Agent. Copies of the Final Terms will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (each as defined herein) in respect of, such Covered Bonds.

The Bond Trustee acts for the benefit of the holders for the time being of the Covered Bonds (the “**holders of the Covered Bonds**”, which expression shall, in relation to any Covered Bonds represented by a Registered Global Covered Bond, be construed as provided below) and for holders of each other series of Covered Bonds in accordance with the provisions of the Trust Deed.

The Guarantor has, in the Trust Deed, irrevocably and unconditionally guaranteed the due and punctual payment of the Guaranteed Amounts in respect of the Covered Bonds as and when the same shall become due for payment on certain dates and in accordance with the Trust Deed (“**Due for Payment**”), but only after the occurrence of a Covered Bond Guarantee Activation Event.

The security for the obligations of the Guarantor under the Covered Bond Guarantee and the other Transaction Documents to which it is a party has been created in and pursuant to, and on the terms set out in, a security agreement (such security agreement as amended, restated, supplemented or replaced the “**Security Agreement**”) dated the Programme Date and made between the Guarantor, the Bond Trustee and certain other Secured Creditors.

These Terms and Conditions include summaries of and are subject to, the provisions of the Trust Deed, the Security Agreement, the Agency Agreement and the other Transaction Documents.

Copies of the Trust Deed, the Security Agreement, the Master Definitions and Construction Agreement (as defined below), the Agency Agreement and each of the other Transaction Documents (other than the Dealership Agreement and any subscription agreements) are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being at the date of this Prospectus at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1 and at the specified office of each of the Paying Agents. Copies of the applicable Final Terms of all Covered Bonds of each Series are obtainable during normal business hours of the specified office of each of the Paying Agents and/or, as the case may be, the applicable Registrar, and any holder of the Covered Bonds must produce evidence satisfactory to the Issuer and the Bond Trustee or, as the case may be, relevant Paying Agent as to its holding of Covered Bonds and identity. The holders of the Covered Bonds are deemed to have notice of, or are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Trust Deed, the Security Agreement, the Master Definitions and Construction Agreement, the Agency Agreement, each of the other Transaction Documents (other than the Dealership Agreement and any subscription agreements) and the applicable Final Terms which are applicable to them and to

have notice of each set of Final Terms relating to each other Series.

Except where the context otherwise requires, capitalized terms used or otherwise defined in these Terms and Conditions shall bear the meanings given to them in the applicable Final Terms and/or the master definitions and construction agreement, entered into between the parties to the Transaction Documents on the Programme Establishment Date and, most recently amended and restated as of July 27, 2023 (the “**Master Definitions and Construction Agreement**”), a copy of each of which may be obtained as described above. To the extent of any inconsistencies among these Terms and Conditions and the Master Definitions and Construction Agreement, the Bond Trustee may exercise its rights under Condition 13.02, if applicable.

1. Form and Denomination

1.01 Covered Bonds are issued in registered form (“**Registered Covered Bonds**”) and are serially numbered. The Covered Bond is a Fixed Rate Covered Bond, a Floating Rate Covered Bond or any appropriate combination thereof, depending on the Interest Basis specified in the applicable Final Terms.

Denomination

1.02 The Covered Bonds are in the Specified Denominations specified in the Final Terms.

Currency of Covered Bonds

1.03 The Covered Bonds are denominated in such currency as may be specified in the Final Terms.

2. Title and Transfer

2.01 Title to Registered Covered Bonds passes by due endorsement in the relevant register. The Issuer shall procure that the Registrar keep a register or registers in which shall be entered the names and addresses of the Holders of Registered Covered Bonds and particulars of the Registered Covered Bonds held by them. Such registration shall be noted on the Registered Covered Bonds by the Registrar. References herein to the “**Holders**” of Registered Covered Bonds are to the persons in whose names such Registered Covered Bonds are so registered in the relevant register.

2.02 The Holder of any Registered Covered Bond will for all purposes of the Trust Deed, Security Agreement and Agency Agreement (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof and no person shall be liable for so treating such Holder.

Transfer of Registered Covered Bonds

2.03 A Registered Covered Bond may, upon the terms and subject to the terms and conditions set forth in the Agency Agreement and as required by law, be transferred in whole or in part only (provided that such part is a Specified Denomination specified in the Final Terms) upon the surrender of the Registered Covered Bond to be transferred, together with a form of transfer duly completed and executed, at the specified office of the Registrar. A new Registered Covered Bond will be issued to the transferee and, in the case of a transfer of part only of a Registered Covered Bond, a new Registered Covered Bond in respect of the balance not transferred will be issued to the transferor.

2.04 Each new Registered Covered Bond to be issued upon the registration of the transfer of a Registered Covered Bond will, within three Relevant Banking Days of the transfer date be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such transfer, be mailed (by uninsured mail at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer received by the Registrar or the Issuing and Paying Agent after the Record Date in respect of any payment due in respect of Registered Covered Bonds shall be deemed not to be effectively received by the Registrar or the Issuing and Paying Agent until the day following the due date

for such payment.

2.05 Transfers of beneficial interests in Rule 144A Global Covered Bonds (as defined below) (the “**Registered Global Covered Bonds**”) will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Covered Bond will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Definitive Covered Bonds or for a beneficial interest in another Registered Global Covered Bond only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. T

2.06 Subject as provided in Conditions 2.08 and 2.09, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Definitive Covered Bond may be transferred in whole or in part in the authorised denominations set out in the applicable Final Terms. In order to effect any such transfer (a) the holder or holders must (i) deliver the Registered Covered Bond for registration of transfer of the Registered Covered Bond (or the relevant part of the Registered Covered Bond) to the specified office of the Registrar, accompanied by such documents, evidence and information (including, but not limited to, the Transfer Certificate) as may be required and such other evidence as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Covered Bond and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Covered Bond shall conform to any list of duly authorized specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

Any such transfer will be subject to such reasonable regulations as the Issuer, the Bond Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in the Agency Agreement).

Subject as provided above, the Registrar will within three Relevant Banking Days of the date of a request for the registration of a transfer of Registered Covered Bonds make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail by uninsured post at the risk of the Holder(s) entitled thereto to such address(es) as may be specified by such Holder) a new Registered Covered Bond in respect of the Registered Covered Bond transferred. In the case of a transfer of part only of a Registered Covered Bond, a new Registered Covered Bond in respect of the balance of the Registered Covered Bond transferred will be so delivered to the transferor.

In the case of the transfer of part only of a Registered Definitive Covered Bond, a new Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bond not transferred will (in addition to the new Registered Definitive Covered Bond in respect of the nominal amount transferred) be so authenticated and delivered or (at the risk of the transferor) so sent by uninsured mail to the address specified by the transferor.

2.07 For the purposes of these Terms and Conditions:

- (a) “**Relevant Banking Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located;
- (b) the “**transfer date**” shall be the Relevant Banking Day following the day on which the relevant Registered Covered Bond shall have been surrendered for transfer in accordance with Condition 2.03.

2.08 The issue of new Registered Covered Bonds on transfer will be effected without charge by or on behalf of the Issuer, the Issuing and Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Issuing and Paying Agent or the Registrar may require in

respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

2.09 In the event of a partial redemption of Covered Bonds under Condition 6, the Issuer shall not be required to register the transfer of any Registered Covered Bond, or part of a Registered Covered Bond called for partial redemption.

3. Status of the Covered Bonds

The Covered Bonds constitute deposit liabilities of the Issuer for purposes of the Bank Act, however the Covered Bonds will not be insured under the *Canada Deposit Insurance Corporation Act* (Canada), and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* with all deposit liabilities of the Issuer without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future (except as otherwise prescribed by law). The deposits evidenced by the Covered Bonds have been taken by the branch specified in the applicable Final Terms, without prejudice to the provisions of Condition 9.

4. Guarantee

Payment of Guaranteed Amounts in respect of the Covered Bonds when the same shall become Due for Payment has been unconditionally and irrevocably guaranteed by the Guarantor (the “**Covered Bond Guarantee**”) in favour of the Bond Trustee (for and on behalf of the Covered Bondholders) following a Covered Bond Guarantee Activation Event pursuant to the terms of the Trust Deed. The Guarantor shall have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts until a Covered Bond Guarantee Activation Event (as defined below) has occurred. The obligations of the Guarantor under the Covered Bond Guarantee are direct and, following the occurrence of a Covered Bond Guarantee Activation Event, unconditional and, except as provided in the Guarantee Priorities of Payments, unsubordinated obligations of the Guarantor, which are secured as provided in the Security Agreement. For the purposes of these Terms and Conditions, a “**Covered Bond Guarantee Activation Event**” means the earlier to occur of (i) an Issuer Event of Default together with the service of an Issuer Acceleration Notice on the Issuer and the service of a Notice to Pay on the Guarantor; and (ii) a Guarantor Event of Default together with the service of a Guarantor Acceleration Notice on the Issuer and the Guarantor. If a Notice to Pay is served on the Guarantor, the Guarantor shall pay Guaranteed Amounts in respect of the Covered Bonds on the Original Due for Payment Dates or, if applicable, the Extended Due for Payment Date.

Any payment made by the Guarantor under the Covered Bond Guarantee shall (unless such obligation shall have been discharged as a result of the payment of Excess Proceeds to the Bond Trustee pursuant to Condition 7) discharge pro tanto the obligations of the Issuer in respect of such payment under the Covered Bonds, except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Bond Trustee or the holders of the Covered Bonds.

5. Interest

Interest

5.01 Covered Bonds are interest-bearing. The Interest Basis is specified in the applicable Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein shall have the meanings given to them in Condition 5.08.

Interest on Fixed Rate Covered Bonds

5.02 Each Fixed Rate Covered Bond bears interest on its Outstanding Principal Amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to and including the Final Maturity Date if that does not fall on an Interest Payment Date.

Unless otherwise provided in the applicable Final Terms, the amount of interest payable on each Interest Payment

Date in respect of the Fixed Interest Period ending on, but excluding, such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date.

Interest will be calculated on the Calculation Amount of the Fixed Rate Covered Bonds and will be paid to the Holders of the Covered Bonds (provided that, in the case of a Registered Global Covered Bond, interest will be paid to Euroclear and/or Clearstream, Luxembourg for distribution by them to Relevant Account Holders in accordance with their usual rules and operating procedures). If interest is required to be calculated for a period ending other than on an Interest Payment Date, or if no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated in accordance with Condition 5.07.

Notwithstanding anything else in this Condition 5.02, if an Extended Due for Payment Date is specified in the Final Terms, interest following the Original Due for Payment Date will continue to accrue and be payable on any unpaid amount in accordance with Condition 5 at a Rate of Interest specified in the applicable Final Terms which may provide that such Series of Fixed Rate Covered Bonds will continue to bear interest at a fixed rate or at a floating rate determined in accordance with Condition 5.03 despite the fact that interest accrued and was payable on such Covered Bonds prior to the Final Maturity Date at a fixed rate.

Interest on Floating Rate Covered Bonds

5.03 Interest Payment Dates

Each Floating Rate Covered Bond bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

- (a) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Final Terms; or
- (b) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “**Interest Payment Date**”) which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression, shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). Interest will be calculated on the Calculation Amount of the Floating Rate Covered Bonds and will be paid to the Holders of the Covered Bonds (provided that, in the case of a Registered Global Covered Bond, interest will be paid to Clearstream, Luxembourg and/or Euroclear for distribution by them to Relevant Account Holders in accordance with their usual rules and operating procedures).

Rate of Interest

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and subject to the provisions of Condition 13.02, be determined by the Calculation Agent on the following basis:

- (a) the Calculation Agent will determine the Reference Rate (if there is only one quotation for the Reference Rate on the Relevant Screen Page) or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the quotations for the Reference Rate in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (b) if, on any Interest Determination Date, subject to paragraph (e) below, no rate so appears or, as the case may be, if fewer than two quotations for the Reference Rate so appear on the Relevant Screen Page or if the Relevant Screen Page is unavailable, the Issuer will request appropriate quotations of the Reference Rate be provided to the Calculation Agent and the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates at which deposits in the relevant currency are offered by the Reference Banks at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant Principal Financial Centre (as defined herein, and which, for greater certainty will be the Euro-zone in the case of EURIBOR) interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (c) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates so quoted;
- (d) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Principal Financial Centre as selected by the Calculation Agent, at approximately the Relevant Time on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period for the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time; or
- (e) if, on any Interest Determination Date, no rate so appears and the Issuer (in consultation with the Calculation Agent) determines that the Reference Rate has ceased to be published on the Relevant Screen Page as a result of the Reference Rate ceasing to be calculated or administered for publication thereon, the Issuer will use reasonable efforts to appoint an Independent Financial Adviser to determine the Alternative Base Rate and the Alternative Screen Page and effect such determination by no later than five Business Days prior to the Interest Determination Date for the next succeeding Interest Period (the “**Interest Determination Cut-Off Date**”) following the satisfaction of the requirements of Condition 13.02. If the Issuer is unable to appoint an Independent Financial Adviser, or if the Independent Financial Adviser fails to determine and effect the Alternative Base Rate and the Alternative Screen Page prior to the Interest Determination Cut-Off Date, the Issuer will, acting in good faith and in a commercially reasonable manner, determine the Alternative Base Rate and Alternative Screen Page for such Interest Period,

and the Rate of Interest applicable to such Covered Bonds during each Interest Period will be the sum of the Margin specified in the Final Terms and the Reference Rate or the Alternative Base Rate, as applicable, or, as the case may be, the arithmetic mean (rounded as described above) of the rates so determined, provided however that if the Calculation Agent, the Independent Financial Adviser or the Issuer, as applicable, is unable to determine a Reference Rate or Alternative Base Rate (including, with respect to (e) above, in respect of Interest Periods prior to the effectiveness of any amendments pursuant to Condition 13.02(c)), as applicable, or, as the case may be, an arithmetic mean of rates in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Covered Bonds during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean (rounded as described above) of the rates determined in relation to such Covered Bonds in respect of the last preceding Interest Period, provided that neither the Issuing and Paying Agent nor any other Paying Agent shall be bound by or be obliged to give effect to any Alternative Base Rate or Margin, if in the opinion of the Issuing and Paying Agent or other Paying Agent, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement and/or any documents to which it is a party in any way.

Maximum or Minimum Interest Rate

5.04 If any Maximum or Minimum Interest Rate is specified in the Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest after the due date

5.05 Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Final Redemption Amount is improperly withheld or refused or default is otherwise made in the payment thereof. In such event, interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Rate of Interest then applicable or such other rate as may be specified for this purpose in the Final Terms if permitted by applicable law until the date on which, upon due presentation or surrender of the relevant Covered Bond (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Covered Bond is not required as a precondition of payment), the seventh day after the date on which, the applicable Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Covered Bonds in accordance with Condition 14 that the applicable Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

5.06 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time (if applicable) on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount, obtain any quote or make any determination or calculation) will determine the Rate of Interest and calculate the amount(s) of interest payable (the “**Interest Amount(s)**”) in the manner specified in Condition 5.07 below, calculate the Final Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or the Final Redemption Amount to be notified to the Issuing and Paying Agents, the Registrar, the Issuer and the Holders in accordance with Condition 14, and if the Covered Bonds are listed on a stock exchange or admitted to listing by any other authority and the rules of such stock exchange or other relevant authority require notification to such stock exchange or other relevant authority, ensure that such Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or the Final Redemption Amount is provided to the Issuer as soon as possible after their determination or calculation but in no event later than the fourth Relevant Banking Day thereafter or, if earlier in the case of notification to the stock exchange or other relevant authority, the time the Issuer advises the Calculation Agent is required by the relevant stock exchange or listing authority. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Covered Bonds become due and payable under Condition 7, the Rate of Interest and the accrued interest payable in respect of the Covered Bonds shall nevertheless continue to be calculated in accordance with this Condition 5.06 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount and Final Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Rate of Interest applicable to the Covered Bonds and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or any other requirements, the Bond Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having regard as it shall think fit to the foregoing provision of this Condition 5.06, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in

all circumstances or, as the case may be, the Bond Trustee shall calculate (or appoint an agent to calculate) the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent. The Calculation Agent may not resign its duties without a successor having been appointed as described above.

Calculations and Adjustments

5.07 The amount of interest payable in respect of any Covered Bond for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, and, in each case, multiplying such sum by the Day Count Fraction, save that if the Final Terms specifies a specific amount in respect of such period, the amount of interest payable in respect of such Covered Bond for such Interest Period will be equal to such specified amount.

For the purposes of any calculations referred to in these Terms and Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 percent being rounded up to 0.00001 percent) and (b) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Where the Covered Bonds are represented by a Registered Global Covered Bond or where the Specified Denomination of a Covered Bond in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Outstanding Principal Amount of the Registered Global Covered Bond or the Specified Denomination of a Covered Bond in definitive form, without any further rounding.

Definitions

5.08 In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Alternative Base Rate**” means (i) a base rate published, endorsed, approved or recognised by the Bank of England, the European Central Bank or any regulator in the UK or the European Union, any Relevant Nominating Body for the Specified Currency to which the Reference Rate relates (or any relevant committee or other body established, sponsored or approved by any of the foregoing), or (ii) if there is no such base rate as described in subparagraph (i) of this definition of Alternative Base Rate, the rate that has replaced the relevant Reference Rate in customary market usage for determining floating interest rates in respect of bonds denominated in the relevant currency or, if the Independent Financial Adviser or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner), as applicable, determines that there is no such rate, such other rate as the Independent Financial Adviser or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner), as applicable, determines in its sole discretion is most comparable to the Reference Rate. If the Alternative Base Rate is determined, such Alternative Base Rate will be the Alternative Base Rate for the remaining Interest Periods.

“**Alternative Screen Page**” means the alternative screen page, information service or source on which the Alternative Base Rate appears (or such other page, information service or source as may replace the alternative screen page, information service or source, in each case, as may be nominated by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates).

“**Business Day**” means (i) in relation to Covered Bonds payable in other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant currency in the Business Centre(s) specified in the Final Terms, (ii) if TARGET is specified in the Final Terms as a Business Centre, a TARGET2 Business Day (as defined below), or (iii) in relation to Covered Bonds payable in euro, a day which is a TARGET2 Business Day and a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Centre(s) specified in the Final Terms.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Final Terms in relation to any date applicable to any Covered Bonds, shall have the following meanings:

- (a) **“Following Business Day Convention”** means that such date shall be postponed to the first following day that is a Business Day;
- (b) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day; and
- (c) **“FRN Convention”** or **“Eurodollar Convention”** means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms after the calendar month in which the preceding such date occurred, provided that:
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“Calculation Agent” means the Issuing and Paying Agent or such other agent as may be specified in the Final Terms as the Calculation Agent.

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (each such period from and including the first day of such period to but excluding the last, an **“Accrual Period”**), such day count fraction as may be specified in the Final Terms and:

- (a) if **“Actual/360”** is so specified, means the actual number of days in the Accrual Period divided by 360; and
- (b) if **“Actual/Actual (ICMA)”** or **“Act/Act (ICMA)”** is specified in the applicable Final Terms, then:
 - (A) in the case of Covered Bonds where the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, it means the number of days in such Accrual Period divided by the product of: (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, it means the sum of:

- (I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of: (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of: (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated on the Reference Rate.

“**Determination Date**” means such dates as specified in the applicable Final Terms.

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“**Euro-zone**” means the region comprised of those member states of the EU participating in the European Monetary Union from time to time.

“**Independent Financial Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense.

“**Interest Commencement Date**” means the date of issue (the “**Issue Date**”) of the Covered Bonds (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms.

“**Interest Determination Date**” means, in respect of any Interest Period, the date specified as such in the applicable Final Terms.

“**Interest Payment Date**” means the date or dates specified as such in the Final Terms and, as the same may be adjusted in accordance with the Business Day Convention, if any, specified in the Final Terms or if the Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Issue Date of the Covered Bonds (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

“**Interest Period**” means: (i) each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Final Maturity Date, or the Extended Due for Payment Date, as applicable; or (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which in the case of the scheduled final or early redemption of any Covered Bonds, shall be such redemption date and in other cases where the relevant Covered Bonds become due and payable in accordance with Condition 9, shall be the date on which such Covered Bonds become due and payable).

“**ISDA Definitions**” means, in relation to any Series of Covered Bonds the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Covered Bonds of such Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. (or any successor) (“**ISDA**”).

“**Outstanding Principal Amount**” means, in respect of a Covered Bond, its principal amount as indicated in the Final Terms.

“**Principal Financial Centre**” means such financial centre or centres as may be indicated in the Final Terms or, if none are specified or “Not Applicable” is specified in the Final Terms, such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of “Business Day” in the ISDA Definitions or, in the case of Covered Bonds denominated in euro, such financial centre or centres as the Calculation Agent may select.

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Covered Bonds specified in, or calculated or determined in accordance with the provisions of, the Final Terms.

“**Reference Banks**” means such banks as may be specified in the Final Terms as the Reference Banks, or, if none are specified or “Not Applicable” is specified in the Final Terms, “Reference Banks” has the meaning given in the ISDA Definitions, *mutatis mutandis*.

“**Reference Rate**” means the relevant EURIBOR.

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the “Relevant Screen Page” in the applicable Final Terms, or such other page, section or other part as may replace it in that information service (or any successor page thereto or any page of any successor information service, as applicable), in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

“**Relevant Time**” means the time as of which any rate is to be determined as specified in the applicable Final Terms.

“**Reuters Screen Page**” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Market 3000 (or such other page as may replace that page on that service for the purpose of displaying such information).

“**TARGET2 Business Day**” means, a day in which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor is open.

6. Redemption and Purchase

6.01 Unless previously redeemed, or purchased and cancelled this Covered Bond shall be redeemed at its Final Redemption Amount specified in the applicable Final Terms in the Specified Currency on the Final Maturity Date.

Without prejudice to Condition 7, if an Extended Due for Payment Date is specified as applicable in the Final Terms for a Series of Covered Bonds and the Issuer has failed to pay the Final Redemption Amount on the Final Maturity Date specified in the Final Terms (or after expiry of the grace period set out in Condition 7) and, following service of a Notice to Pay on the Guarantor by no later than the date falling one Business Day prior to the Extension Determination Date, the Guarantor has insufficient moneys available in accordance with the Guarantee Priority of Payments to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount of the relevant Series of Covered Bonds on the date falling on the earlier of (a) the date which falls two Business Days after service of such Notice to Pay on the Guarantor or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 7) under the terms of the Covered Bond Guarantee or (b) the Extension Determination Date, then (subject as provided below) payment of the unpaid amount by the Guarantor under the Covered Bond Guarantee shall be deferred until the Extended Due for Payment Date, provided that in respect of any amount representing the Final Redemption Amount due and remaining unpaid on the earlier of (a) and (b) above, the Guarantor will apply any moneys available (after paying or providing for payment of higher ranking or *pari passu* amounts in accordance with the Guarantee Priority of

Payments) to pay the Guaranteed Amounts corresponding to the Final Redemption Amount of the relevant Series of Covered Bonds on any Interest Payment Date thereafter up to (and including) the relevant Extended Due for Payment Date.

The Issuer shall confirm to the Issuing and Paying Agents as soon as reasonably practicable and in any event at least 4 Business Days prior to the Final Maturity Date of a Series of Covered Bonds whether payment will be made in full of the Final Redemption Amount in respect of such Series of Covered Bonds on that Final Maturity Date. Any failure by the Issuer to notify the Issuing and Paying Agents shall not affect the validity or effectiveness of the extension of maturity.

The Guarantor shall notify the relevant holders of the Covered Bonds (in accordance with Condition 14), the Rating Agencies, the Bond Trustee, the Issuing and Paying Agents and the Registrar as soon as reasonably practicable and in any event at least one Business Day prior to the dates specified in (a) and (b) of the second paragraph of this Condition 6.01 of any inability of the Guarantor to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount in respect of a Series of Covered Bonds pursuant to the Covered Bond Guarantee. Any failure by the Guarantor to notify such parties shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party.

In the circumstances outlined above, the Guarantor shall on the earlier of (a) the date falling two Business Days after the service of a Notice to Pay on the Guarantor or if later the Final Maturity Date (or, in each case, after the expiry of the applicable grace period set out in Condition 7) and (b) the Extension Determination Date, under the Covered Bond Guarantee, apply the moneys (if any) available (after paying or providing for payment of higher ranking or *pari passu* amounts in accordance with the Guarantee Priority of Payments) *pro rata* in part payment of an amount equal to the Final Redemption Amount of each Covered Bond of the relevant Series of Covered Bonds and shall pay Guaranteed Amounts constituting the Scheduled Interest in respect of each such Covered Bond on such date. The obligation of the Guarantor to pay any amounts in respect of the balance of the Final Redemption Amount not so paid shall be deferred as described above. Such failure to pay by the Guarantor shall not constitute a Guarantor Event of Default.

Any discharge of the obligations of the Issuer as the result of the payment of Excess Proceeds to the Bond Trustee shall be disregarded for the purposes of determining the amounts to be paid by the Guarantor under the Covered Bond Guarantee in connection with this Condition 6.01.

For the purposes of these Terms and Conditions:

“**Extended Due for Payment Date**” means, in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms to which the payment of all or (as applicable) part of the Final Redemption Amount payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full on the Extension Determination Date.

“**Extension Determination Date**” means, in respect of a Series of Covered Bonds, the date falling two Business Days after the expiry of seven days from (and including) the Final Maturity Date of such Covered Bonds.

“**Guarantee Priority of Payments**” means the priority of payments relating to moneys received by the Cash Manager for and on behalf of the Guarantor and moneys standing to the credit of the Guarantor Accounts, to be paid on each Guarantor Payment Date in accordance with the Guarantor Agreement.

“**Rating Agency**” means any one of Moody’s USA, Fitch Ratings, Inc. and DBRS Canada to the extent that at the relevant time they provide ratings in respect of the then outstanding Covered Bonds, or their successors and “**Rating Agencies**” means more than one Rating Agency.

Early Redemption for Taxation Reasons

6.02 If, in relation to any Series of Covered Bonds (i) as a result of any amendment to, clarification of, or change including any announced proposed change in the laws or regulations, or the application or interpretation thereof of Canada or any political subdivision 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 Final Terms; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Covered Bonds, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) the Issuer would be required to pay additional amounts as provided in Condition 8, and such circumstances are evidenced by the delivery by the Issuer to the Paying Agents 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), (ii) or (iii) 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 such Early Redemption Amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, 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.

Purchase of Covered Bonds

6.03 The Issuer or any of its subsidiaries may at any time, but will at no time be obligated to, purchase Covered Bonds in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders of the relevant Covered Bonds alike.

Cancellation of Redeemed and Purchased Covered Bonds

6.04 All unmatured Covered Bonds redeemed in accordance with this Condition 6 will be cancelled forthwith and may not be reissued or resold. All unmatured Covered Bonds purchased in accordance with Condition 6.03 may be cancelled or may be reissued or resold.

Further Provisions applicable to Redemption Amount

6.05 The provisions of Condition 5.06 and the last paragraph of Condition 5.07 shall apply to any determination or calculation of the Redemption Amount required by the Final Terms to be made by the Calculation Agent (as defined in Condition 5.08).

References herein to “**Redemption Amount**” shall mean, as appropriate, the Final Redemption Amount, the Optional Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with, the provisions of the applicable Final Terms.

Redemption due to Illegality

6.10 The Covered Bonds of all Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bond Trustee, the Issuing and Paying

Agents, the Registrar and, in accordance with Condition 14, all holders of the Covered Bonds (which notice shall be irrevocable), if the Issuer satisfies the Bond Trustee immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Issuer to make, fund or allow to remain outstanding any advance made by it to the Guarantor pursuant to the Intercompany Loan Agreement, as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next such Interest Payment Date.

Covered Bonds redeemed pursuant to this Condition 6.10 will be redeemed at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6.10, the Issuer shall deliver to the Issuing and Paying Agents and Bond Trustee a certificate signed by two senior officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Issuing and Paying Agents and Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all holders of the Covered Bonds.

7. Events of Default

Condition 7 of Schedule 1 of the Trust Deed shall apply to the Covered Bonds for purposes of this Condition 7.

8. Taxation

8.01 All payments (whether in respect of principal, interest or otherwise) in respect of the Covered Bonds by or on behalf of the Issuer will be paid free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province or territory or political subdivision 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 located outside Canada, the country in which such branch is located or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the interpretation or administration thereof. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Covered Bonds in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Covered Bond:

- (a) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Covered Bond by reason of such Holder having some connection with Canada or the country in which such branch is located (for these purposes “connection” includes but is not limited to any present or former connection between such Holder (or between a fiduciary, seller, beneficiary, member or shareholder of, or possessor of power over such Holder if such Holder is an estate, trust, partnership, limited liability company or corporation) and such jurisdiction) otherwise than the mere holding of (but not the enforcement of) such Covered Bond; or
- (b) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bonds being a person with whom the Issuer is not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)), or being a person who is, or does not deal at arm’s length with any person who is, a “specified shareholder” of the Issuer for purposes of the thin capitalization rules in the *Income Tax Act* (Canada), or by reason of the Issuer being an entity that is a “specified entity” (as defined in proposed subsection 18.4(1) of the *Income Tax Act* (Canada) set out in proposals to amend such Act released on April 29, 2022) in respect of the Holder or recipient of the payment; or

- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day; or
- (d) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with Canada or the country in which such branch is located of such Holder, if (i) compliance is required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (ii) the Issuer has given Holders at least 30 days' notice that Holders will be required to provide such certification, identification, documentation or other requirement; or
- (e) in respect of any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment or governmental charge; or
- (f) for or on account of any withholding tax or deduction imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (or any amended or successor version), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, whether currently in effect or as published and amended from time to time (the "**FATCA Withholding Tax Rules**"); or
- (g) where any combination of items (a) - (f) applies;

nor will such additional amounts be payable with respect to any payment in respect of the Covered Bonds to a Holder that is a fiduciary or partnership to the extent that the beneficiary or seller with respect to such fiduciary, or member of such partnership would not have been entitled to receive a payment of such additional amounts had such beneficiary, seller or member received directly its beneficial or distributive share of such payment.

For the purposes of this Condition 8.01, the term "**Holder**" shall be deemed to refer to the beneficial holder for the time being of the Covered Bonds.

8.02 For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any Covered Bond, the date on which payment thereof first become due and payable, or, if the full amount of the moneys payable has not been received by the Issuing and Paying Agent, or as the case may be, the Registrar on or prior to such due date, the date on which, the full amount of such moneys shall have been so received and notice to that effect shall have been duly given to the Holders in accordance with Condition 14.

8.03 If the Issuer and/or the Guarantor become subject generally at any time to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant branch of the Issuer is located, references in Condition 6.02, Condition 8.01 and Condition 8.05, as applicable, to Canada or the country in which the relevant branch is located shall be read and construed as references to Canada or the country in which such branch is located and/or to such other jurisdiction(s), provided, for the avoidance of doubt, that the Issuer shall not be considered to be subject generally to the taxing jurisdiction of the United States for purposes of this Condition 8.03 solely because payments in respect of the Covered Bonds are subject to a U.S. federal withholding Tax imposed under sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof.

8.04 Any reference in these Terms and Conditions to any payment due in respect of the Covered Bonds shall be deemed to include any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to "**principal**" shall include any premium payable in respect of a Covered Bond, any Final Redemption Amount, any Excess Proceeds which may be

payable by the Bond Trustee under or in respect of the Covered Bonds and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “**interest**” shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

8.05 Should any payments made by the Guarantor under the Covered Bond Guarantee be made subject to any withholding or deduction for or on account of taxes or duties of whatever nature imposed or levied by or on behalf of Canada, any province or territory or political subdivision thereof or by any authority or agency therein or thereof having power to tax, or, in the case of payments made by the Guarantor under the Covered Bond Guarantee in respect of Covered Bonds issued by a branch of the Issuer located outside of Canada, the country in which such branch is located or any political subdivision thereof or by any authority or agency therein or thereof having the power to tax, the Guarantor will not be obliged to pay any additional amounts as a consequence.

9. Payments

9.01 Payments of principal in respect of each Registered Covered Bond (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Covered Bond at the specified office of any of the Registrar. Such payments will be made by electronic transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Covered Bond appearing in the register (the “**Register**”) of holders of the Registered Covered Bonds maintained by the Registrar at the close of business on the third Business Day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a “**Designated Account**” or (ii) the principal amount of the Covered Bonds held by a holder is less than CAD250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “Designated Account” means the account maintained by a holder with a “Designated Bank” and identified as such in the Register and Designated Bank means (in the case of payment in a Specified Currency other than CAD) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in CAD) any bank which processes payments in CAD.

Payments of interest in respect of each Registered Covered Bond (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the Business Day in the city where the specified office of the Registrar is located on the relevant due date to the holder (or the first named of joint holders) of the Registered Covered Bond appearing in the Register at the close of business on the following record date for the applicable Covered Bonds (the “**Record Date**”):

- (i) in the case of Registered Global Covered Bonds held in Euroclear and/or Clearstream, Luxembourg, the Clearing System Business Day before the relevant due date for such payment, where “**Clearing System Business Day**” means a day on which each clearing system for which the Registered Global Covered Bonds are being held is open for business
 - (x) Monday to Friday inclusive except 25 December and 1 January in the case of Global Covered Bonds held in Euroclear and/or Clearstream, Luxembourg;
- (ii) in the case of Registered Global Covered Bonds held in any other Clearing System, the “Business Day” as defined in Condition 5.08 before the relevant due date; and
- (iii) in the case of Registered Definitive Covered Bonds, the fifteenth day, whether or not such fifteenth day is a Business Day, before the relevant due date.

Each such payment shall be at the holder’s address shown in the Register on the Record Date and at the holder’s risk. Upon application of the holder to the specified office of the Registrar not less than three Business Days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Covered Bond, the payment may be made by electronic transfer on the due date in the manner provided in the preceding paragraph. Any such application for electronic transfer shall be deemed to

relate to all future payments of interest (other than interest due on redemption and installments of principal (other than the final installments)) in respect of the Registered Covered Bonds which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Covered Bond on redemption and the final installment of principal will be made in the same manner as payment of the principal in respect of such Registered Covered Bond.

Holders of Registered Covered Bonds will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Covered Bond as a result of a cheque posted in accordance with this Condition 9 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Covered Bonds.

None of the Issuer, the Guarantor, the Bond Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Covered Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

If the due date for payment of any amount due in respect of any Registered Covered Bond is not a Payment Day (as defined in Condition 9.04), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Payment Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.05.

9.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Covered Bonds will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

9.03 Canadian usury laws

Pursuant to Condition 5.04, a maximum interest rate may be specified in the Final Terms. The Criminal Code (Canada) prohibits the receipt of “interest” (as such term is broadly defined therein) at a “criminal rate” specified therein. Accordingly, the provisions for the payment of interest or a redemption amount in excess of the aggregate principal amount of the Covered Bonds may not be enforceable if the provision provides for the payment of “interest” in excess of an effective annual rate of interest that exceeds such criminal rate specified in The Criminal Code (Canada).

9.04 For the purposes of these Terms and Conditions:

- (a) “**local banking day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Covered Bond; and
- (b) “**Payment Day**” means (a) in the case of any currency other than euro, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in the Financial Centre(s) specified in the Final Terms, (b) if TARGET is specified in the Final Terms as a

Financial Centre, a TARGET2 Business Day, or (c) in the case of payment in euro, a day which is a TARGET2 Business Day and a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the Final Terms.

9.05 No commissions or expenses shall be charged to the Holders of Covered Bonds in respect of such payments.

10. Prescription

10.01 Subject to applicable law, the Issuer's obligation to pay an amount of principal and interest in respect of Covered Bonds will cease if the Covered Bonds are not presented within two years after the Relevant Date (as defined in Condition 8.02) for payment thereof.

11. The Paying Agents, the Registrar, Transfer Agents, the Calculation Agent and the Exchange Agent

11.01 The initial Paying Agents, the Registrar, the Transfer Agents and the Exchange Agent and their respective initial specified offices are specified herein. Each of the Issuer and the Guarantor (in respect of itself only) reserves the right, without approval of the Bond Trustee, at any time to vary or terminate the appointment of any Paying Agent (including the Issuing and Paying Agent), any Transfer Agent(s), the Registrar, the Exchange Agent or the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents or another Registrar, Exchange Agent or Calculation Agent provided that the Issuer and the Guarantor will at all times maintain (i) an Issuing and Paying Agent, (ii) the Registrar, (iii) so long as the Covered Bonds are admitted to the Official List and to trading on the London Stock Exchange and/or admitted to listing or trading on any other stock exchange or relevant authority, a Transfer Agent, which may be the Issuing and Paying Agent, each with a specified office in London and/or in such other place as may be required by the rules of such other stock exchange or other relevant authority, and (iv) a Calculation Agent where required by the Terms and Conditions applicable to any Covered Bonds.

11.02 The Agents, the Registrar and the Calculation Agent act solely as agents of the Issuer and the Guarantor, and, in certain circumstances of the Bond Trustee, and save as provided in the Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Covered Bond and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

11.03 Notwithstanding the foregoing, the Issuing and Paying Agent, on behalf of itself and the other Paying Agents, shall have the right to decline to act as the Paying Agent with respect of any Covered Bonds issued pursuant to the Programme that are payable and/or dischargeable by the Issuer by the payment or delivery of securities and/or other property or any combination of cash, securities and/or property whereupon the Issuer or an affiliate thereof shall either

(i) act as Paying Agent or (ii) engage another financial institution to act as Paying Agent in respect of such Covered Bonds. The Final Terms relating to such Covered Bonds shall include the relevant details regarding the applicable Paying Agent.

12. Replacement of Covered Bonds

If any Covered Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent (the "**Replacement Agent**"), subject to all applicable laws and the requirements of any stock exchange on which the Covered Bonds are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Covered Bonds must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders of the Covered Bonds, Modification and Waiver

13.01 Meetings of Holders of the Covered Bonds

The Trust Deed contains provisions for convening meetings of the holders of the Covered Bonds (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination thereof) to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting in respect of any Covered Bonds of any Series for passing an Extraordinary Resolution is one or more persons holding or representing not less than a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing holders of the Covered Bonds whatever the nominal amount of the Covered Bonds of such Series so held or represented, except that at any meeting the business of which includes the modification of any Series Reserved Matter (as defined below), the quorum shall be one or more persons holding or representing not less than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one third of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of the Covered Bonds of a Series shall, subject as provided below, be binding on all the holders of the Covered Bonds of such Series, whether or not they are present at the meeting, signed a written resolution or provided an electronic consent, and on all holders in respect of such Series of Covered Bonds. Pursuant to the Trust Deed, the Bond Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Bond Trustee there is no conflict between the holders of such Covered Bonds, in which event the provisions of this paragraph shall apply thereto mutatis mutandis.

Notwithstanding the provisions of the immediately preceding paragraph, any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 7 or to direct the Bond Trustee to take any enforcement action (a “**Programme Resolution**”) shall only be capable of being passed at a single meeting of the holders of the Covered Bonds of all Series then outstanding. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the Guarantor or the Bond Trustee or by holders of the Covered Bonds of any Series. The quorum at any such meeting for passing a Programme Resolution is one or more persons holding or representing at least a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the nominal amount of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the holders of the Covered Bonds of all Series shall be binding on all holders of the Covered Bonds of all Series, whether or not they are present at the meeting, and on all holders in respect of such Series of Covered Bonds.

In connection with any meeting of the holders of Covered Bonds of more than one Series the Covered Bonds of any Series not denominated in euros shall be converted into euros at the Euro Conversion Rate for purposes of determining voting rights..

13.02 Modification and Waiver

The Bond Trustee, the Guarantor and the Issuer may also agree, without the consent of the holders of the Covered Bonds of any Series and without the consent of the other Secured Creditors (and for this purpose the Bond Trustee may disregard whether any such modification relates to a Series Reserved Matter), to:

- (a) any modification of the Covered Bonds of one or more Series or any Transaction Document provided that in the opinion of the Bond Trustee such modification is not materially prejudicial to the interests of any of the holders of the Covered Bonds of any Series; or
- (b) any modification of the Covered Bonds of any one or more Series or any Transaction Document which is of a formal, minor or technical nature or is in the opinion of the Bond Trustee made to correct a manifest error or to comply with mandatory provisions of law; or
- (c) any modification (other than in respect of a Series Reserved Matter, provided that a Base Rate Modification (as defined below) will not constitute a Series Reserved Matter) to the Conditions and/or any Transaction Document (including, for the avoidance of doubt but without limitation,

the Covered Bond Swap Agreement in relation to the relevant Series of Covered Bonds and subject to the consent only of the Secured Creditors (i) party to the relevant Transaction Document being amended or (ii) whose ranking in any Priorities of Payments is affected) that the Issuer considers necessary for the purpose of changing the base rate in respect of the Covered Bonds from a Reference Rate to an Alternative Base Rate and making such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (including, without limitation, an Adjustment Spread (if any)) (a “**Base Rate Modification**”) and provides a certificate to such effect to the Bond Trustee (a “**Base Rate Modification Certificate**”), provided that:

- (i) at least 30 days’ prior written notice of any Base Rate Modification has been given to the Bond Trustee;
- (ii) the Base Rate Modification Certificate is provided to the Bond Trustee at the time the Bond Trustee is notified of the Base Rate Modification and on the effective date of such Base Rate Modification;
- (iii) with respect to each Rating Agency, the Rating Agency Condition (as specified in Condition 20) has been satisfied;
- (iv) the Issuer pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Bond Trustee in connection with such Base Rate Modification; and
- (v) the Issuer has provided at least 30 days’ notice to the Covered Bondholders of the relevant Series of Covered Bonds of the Base Rate Modification in accordance with Condition 14 and by publication on Bloomberg on the “Company News” screen relating to the Covered Bonds (in each case specifying the date and time by which Covered Bondholders must respond), and Covered Bondholders representing at least 10 percent of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds then outstanding have not notified the Issuer or the Issuing and Paying Agent in accordance with the then current practice of any applicable Clearing System through which such Covered Bonds may be held by the time specified in such notice that such Covered Bondholders do not consent to the Base Rate Modification.

If Covered Bondholders representing at least 10 percent of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds then outstanding have notified the Issuer or the Issuing and Paying Agent in accordance with the then current practice of any applicable Clearing System through which the Covered Bonds may be held or in the manner specified in the next following paragraph of this Condition 13.02 where there is no applicable Clearing System by the time specified in such notice that such Covered Bondholders do not consent to the Base Rate Modification, then the Base Rate Modification will not be made unless an Extraordinary Resolution of the Covered Bondholders of the relevant Series then outstanding is passed in favour of the Base Rate Modification in accordance with Condition 13.01 and the Trust Deed.

Where there is no applicable Clearing System, Covered Bondholders may object in writing to a Base Rate Modification by notifying the Issuer or the Issuing and Paying Agent but any such objection in writing must be accompanied by evidence to the Bond Trustee’s satisfaction (having regard to prevailing market practices) of the relevant Covered Bondholder’s holding of the Covered Bonds.

For the avoidance of doubt, the Issuer may give effect to an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 13.02(c) are satisfied. Without prejudice to the obligations of the Issuer under this Condition 13.02(c), the Reference Rate and the fallback provisions provided for in Condition 5.03 will continue

to apply unless and until the Bond Trustee has received the Base Rate Modification Certificate in accordance with this Condition 13.02(c). For the avoidance of doubt, this Clause (c) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 13.02(c).

- (d) When implementing any modification pursuant to Condition 13.02(c):
 - (i) the Bond Trustee shall not consider the interests of the Covered Bondholders, any other Secured Creditor or any other person and shall act and rely solely and without investigation or liability on any direction of the Issuer relating to any Base Rate Modification Certificate or other certificate or evidence provided to it by the Issuer and shall not be liable to the Covered Bondholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
 - (ii) the Bond Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee, would have the effect of (i) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights, powers, authorisations, discretions, indemnification or protections, of the Bond Trustee in the Transaction Documents and/or these Conditions.

The Bond Trustee may also agree, without the consent of the holders of the Covered Bonds of any Series or the holders of Covered Bonds by Extraordinary Resolution (without the consent of the Bond Trustee), may also agree to: (i) the waiver or authorization of any breach or proposed breach of any of the provisions of the Covered Bonds of any Series, or determine, without any such consent as described above, that any Issuer Event of Default or Guarantor Event of Default or Potential Issuer Event of Default or Potential Guarantor Event of Default shall not be treated as such, or (ii) any amendment or modification to increase the maximum Asset Percentage as disclosed in the Prospectus (as the same may be adjusted in accordance with this Condition 13), provided that, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of any of the holders of the Covered Bonds of any Series.

Any such modification, waiver, authorization or determination shall be binding on all holders of the Covered Bonds of all Series of Covered Bonds for the time being outstanding and the other Secured Creditors, provided that the right of any holder of a Covered Bond to receive payment of principal and interest on the Covered Bond, on or after the respective due dates expressed in the Covered Bond, or to bring suit for the enforcement of any such payment on or after such respective due dates, shall not be impaired or affected without the consent of the holder of the Covered Bond, and unless the Bond Trustee otherwise agrees, any such modification shall be notified by the Issuer to the holders of the Covered Bonds of all Series of Covered Bonds for the time being outstanding and the other Secured Creditors in accordance with the relevant terms and conditions as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorization or determination), the Bond Trustee shall have regard to the general interests of the holders of the Covered Bonds of each Series as a class (but shall not have regard to any interests arising from circumstances particular to individual holders of the Covered Bonds whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual holders of the Covered Bonds (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Bond Trustee shall not be entitled to require, nor shall any holder of the Covered Bonds be entitled to claim, from the Issuer, the Guarantor, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual holders of the Covered Bonds, except to the extent already provided for in Condition 8 and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

If the Independent Financial Adviser or the Issuer determines the Alternative Base Rate in accordance with Conditions 5.03 and 13.02(c), the Independent Financial Adviser or the Issuer, as applicable, may also, following consultation with the Calculation Agent, make changes to the Day Count Fraction, the Business Day Convention, the definition of Business Day, the remaining Interest Determination Dates and any method for obtaining the substitute or successor base rate if the Alternative Base Rate or the Alternative Screen Page is unavailable on the relevant Interest Determination Date or otherwise, in each case in order to follow market practice, as well as any other changes (including to the Margin) that the Issuer, following consultation with the Independent Financial Adviser (if appointed), determines in good faith are reasonably necessary to ensure the proper operation of the Alternative Base Rate, as well as the comparability of the interest rate determined by reference to the Alternative Base Rate to the interest rate determined by reference to Reference Rate (the “**Floating Rate Calculation Changes**”). Any Floating Rate Calculation Changes will apply to the Covered Bonds for all future Interest Periods.

Following the change in the base rate under Condition 5.03 and any amendments under Condition 13.02(c), the Issuer will promptly give notice of the final determination of the Alternative Base Rate, the Alternative Screen Page and any Floating Rate Calculation Changes to the Bond Trustee, the Issuing and Paying Agent, the Calculation Agent and the Covered Bondholders; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.

For the purposes of these Terms and Conditions:

“**Potential Issuer Event of Default**” means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Issuer Event of Default;

“**Potential Guarantor Event of Default**” means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a Guarantor Event of Default; and

“**Series Reserved Matter**” in relation to Covered Bonds of a Series means (other than, for the avoidance of doubt, a Base Rate Modification): (i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds; (ii) alteration of the currency in which payments under the Covered Bonds are to be made; (iii) alteration of the majority required to pass an Extraordinary Resolution; (iv) any amendment to the Covered Bond Guarantee or the Security Agreement (except in a manner determined by the Bond Trustee not to be materially prejudicial to the interests of the holders of the Covered Bonds of any Series); (v) except in accordance with Condition 12, the sanctioning of any such scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into, or the cancellation of the Covered Bonds in consideration of, shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock and/or other obligations and/or securities as described above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders of the Covered Bonds to execute an instrument of transfer of the Registered Covered Bonds held by them in favour of the persons with or to whom the Covered Bonds are to be exchanged or sold respectively; and (vi) alteration of specific sections of the Trust Deed relating to the quorum and procedure required for meetings of holders of Covered Bonds.

14. Notices

To Holders of Registered Definitive Covered Bonds

14.01 Notices to Holders of Registered Definitive Covered Bonds, save where another means of effective communication has been specified herein, will be deemed to be validly given if sent by first class mail (or

equivalent) or, if posted to an overseas address, by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or any other relevant authority on which the Covered Bonds are listed.

To Issuer

14.02 Notices to be given by any holder of Covered Bonds to the Issuer or Guarantor shall be in writing and given by lodging the same, together with the relevant Covered Bond or Covered Bonds, with the Issuing and Paying Agent or the Registrar, as the case may be. While any of the Covered Bonds are represented by a Global Covered Bond, such notice may be given by any accountholder to the Issuing and Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issuing and Paying Agent or the Registrar and Euroclear and Clearstream, Luxembourg may approve for this purpose.

To Holders of Registered Global Covered Bonds

14.03 So long as the Covered Bonds are represented in their entirety by any Registered Global Covered Bonds held on behalf of and/or Euroclear and Clearstream, Luxembourg, notices to the holders of the Covered Bonds may be given by the delivery of the relevant notice to and/or Euroclear and Clearstream, Luxembourg, as applicable, for communication by them to the holders of the Covered Bonds. In addition, for so long as any Covered Bonds are listed on a stock exchange or admitted to listing by any other relevant authority and the rules of the stock exchange, or as the case may be, other relevant authority so require, such notice will also be published in a manner which complies with the rules and regulations of that stock exchange, as the case may be, or any other relevant authority. Any such notice shall be deemed to have been given to the holders of the Covered Bonds on the day on which the said notice was given to and/or Euroclear and Clearstream, Luxembourg.

15. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Covered Bonds, create and issue further Covered Bonds so as to form a single series with the Covered Bonds of any particular Series. Each Series may comprise one or more Tranches issued on different issue dates. The Covered Bonds of each Series will all be subject to identical terms, except that (i) the issue date, issue price, first interest payment date and the amount of the first payment of interest may be different in respect of different Tranches and (ii) a Series may comprise Covered Bonds in more than one denomination.

16. Currency Indemnity

The currency in which the Covered Bonds are denominated or, if different, payable, as specified in the Final Terms (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Covered Bonds, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Covered Bond in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first day on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Covered Bond in respect of such Covered Bond, the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Covered Bond and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Covered Bonds or any judgment or order. Any such loss shall be deemed to constitute a loss suffered by the relevant Holder of a Covered Bond and no proof or evidence of any actual loss

will be required by the Issuer.

17. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Covered Bond, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. Branch of Account

18.01 For the purposes of the Bank Act, the branch of the Bank set out in a Covered Bond or the related Final Terms shall be the branch of account (the “**Branch of Account**”) for the deposits evidenced by such Covered Bond.

18.02 Each Covered Bond will be paid without the necessity of first being presented for payment at the Branch of Account.

19. Substitution

Subject as provided in the Trust Deed, the Bond Trustee, if it is satisfied that to do so would not be materially prejudicial to the interests of the holders of the Covered Bonds, may agree, without the consent of the holders of the Covered Bonds, to the substitution of a Subsidiary of the Issuer in place of the Issuer as principal debtor under the Covered Bonds and the Trust Deed, provided that the obligations of such Subsidiary in respect of the Covered Bonds and the Trust Deed shall be guaranteed by the Issuer in such form as the Bond Trustee may require.

Any substitution pursuant to this Condition 19 shall be binding on the holders of the Covered Bonds, and, unless the Bond Trustee agrees otherwise, shall be notified to the holders of the Covered Bonds as soon as practicable thereafter in accordance with Condition 14.

It shall be a condition of any substitution pursuant to this Condition 19 that (i) the Covered Bond Guarantee shall remain in place or be modified to apply mutatis mutandis and continue in full force and effect in relation to any Subsidiary of the Issuer which is proposed to be substituted for the Issuer as principal debtor under the Covered Bonds and the Trust Deed; and (ii) any Subsidiary of the Issuer which is proposed to be substituted for the Issuer is included in the Registry as a registered issuer and that all other provisions of the Covered Bond Legislative Framework and the CMHC Guide are satisfied prior to the substitution of the Issuer.

20. Rating Agency Condition

20.01 By subscribing for or purchasing Covered Bond(s), each holder of Covered Bonds shall be deemed to have acknowledged and agreed that a credit rating of a Series of Covered Bonds by the Rating Agencies is an assessment of credit risk and does not address other matters that may be of relevance to holders of Covered Bonds, including, without limitation, in the case of a confirmation by each Rating Agency that any action proposed to be taken by the Issuer, the Guarantor, the Seller, the Servicer, the Cash Manager, the Bond Trustee or any other party to a Transaction Document will not result in a reduction (i.e., adversely effect) or withdrawal of the rating of the Covered Bonds in effect immediately before the taking of such action (a “**Rating Agency Condition**” or “**Rating Agency Confirmation**”), whether such action is either (i) permitted by the terms of the relevant Transaction Document or (ii) in the best interests of, or not prejudicial to, some or all of the holders of Covered Bonds.

20.02 In being entitled to have regard to the fact that a Rating Agency has confirmed that the then current rating of the relevant Series of Covered Bonds would not be reduced or withdrawn, each of the Issuer, the Guarantor, the Bond Trustee, and the Secured Creditors (including the Holders of Covered Bonds) is deemed to have acknowledged and agreed that confirmation of the satisfaction of the Rating Agency Condition does not impose or extend any actual or contingent liability on the Rating Agencies to the Issuer, the Guarantor, the Bond Trustee, the Secured Creditors (including the Holders of Covered Bonds) or any other person or create any legal

relations between the Rating Agencies and the Issuer, the Guarantor, the Bond Trustee, the Secured Creditors (including the Holders of Covered Bonds) or any other person whether by way of contract or otherwise.

20.03 By subscribing for or purchasing Covered Bond(s), each holder of Covered Bonds shall be deemed to have acknowledged and agreed that:

- (a) a confirmation of the satisfaction of the Rating Agency Condition may or may not be given at the sole discretion of each Rating Agency;
- (b) depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot confirm the satisfaction of the Rating Agency Condition in the time available, or at all, and the Rating Agency shall not be responsible for the consequences thereof;
- (c) a confirmation of the satisfaction of the Rating Agency Condition, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time, and in the context of cumulative changes to the transaction of which the Covered Bonds forms a part; and
- (d) a confirmation of the satisfaction of the Rating Agency Condition represents only a restatement of the opinions given, and shall not be construed as advice for the benefit of any holder of Covered Bonds or any other party.

20.04 If a confirmation of the satisfaction of the Rating Agency Condition or some other response by a Rating Agency is a condition to any action or step or is otherwise required under any Transaction Document and a written request for such confirmation of the satisfaction of the Rating Agency Condition or response is delivered to that Rating Agency by any of the Issuer, the Guarantor and/or the Bond Trustee, as applicable (each a “**Requesting Party**”), and either (i) the Rating Agency indicates that it does not consider such confirmation or response necessary in the circumstances or (ii) within 10 Business Days of actual receipt of such request by the Rating Agency, such request elicits no confirmation or response and/or such request elicits no statement by the Rating Agency that such confirmation or response could not be given, the Requesting Party will be entitled to disregard the requirement for satisfaction of the Rating Agency Condition or affirmation of rating or other response by the Rating Agency and proceed on the basis that such confirmation or affirmation of rating or other response by the Rating Agency is not required in the particular circumstances of the request. The failure by a Rating Agency to respond to a written request for a confirmation or affirmation shall not be interpreted to mean that such Rating Agency has given any deemed confirmation of the satisfaction of the Rating Agency Condition or affirmation of rating or other response in respect of such action or step.

21. Indemnification of Bond Trustee and Bond Trustee contracting with the Issuer and/or the Guarantor

If, in connection with the exercise of its powers, trusts, authorities or discretions the Bond Trustee is of the opinion that the interests of the holders of the Covered Bonds of any one or more Series would be materially prejudiced thereby, the Bond Trustee shall not exercise such power, trust, authority or discretion without the approval by Extraordinary Resolution of such holders of the relevant Series of Covered Bonds then outstanding or by a direction in writing of such holders of the Covered Bonds of at least 25 percent of the Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding.

The Trust Deed and the Security Agreement contain provisions for the indemnification of the Bond Trustee and for relief from responsibility, including provisions relieving the Bond Trustee from taking any action unless indemnified and/or secured to the satisfaction of the Bond Trustee.

The Trust Deed and the Security Agreement also contain provisions pursuant to which the Bond Trustee is entitled, among other things: (i) to enter into business transactions with the Issuer, the Guarantor and/or any of their respective Subsidiaries and affiliates and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any of their respective Subsidiaries and affiliates; (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any

such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the holders of the Covered Bonds or the other Secured Creditors; and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Bond Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Loans and Related Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organizations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Bond Trustee. The Bond Trustee will not be responsible for: (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Bond Trustee will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; (iii) monitoring the Covered Bond Portfolio, including, without limitation, whether the Covered Bond Portfolio is in compliance with the Asset Coverage Test and/or the Amortization Test; or (iv) monitoring whether the Portfolio Assets satisfy the Eligibility Criteria. The Bond Trustee will not be liable to any holder of the Covered Bonds or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by reasonable and prudent institutional mortgage lenders in the Seller's market in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.

22. Law and Jurisdiction

The Trust Deed, Agency Agreement, the Covered Bonds and the other Transaction Documents, other than as specified therein, are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SCHEDULE 3
Amended and Restated Final Terms

**Amended and Restated Final Terms dated March 29, 2024
(amending and restating the Final Terms dated September 10, 2021)¹**



ROYAL BANK OF CANADA

(a Canadian chartered bank)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR750,000,000 CBL5 0.01% Covered Bonds due September 14, 2026
under the

€75,000,000,000

***Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)***

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

¹ These Final Terms dated September 10, 2021 are only amended to reflect their becoming an outstanding Series of Covered Bonds under the RBC Covered Bond Programme following the acquisition by Royal Bank of Canada of, and subsequent amalgamation by Royal Bank of Canada with, HSBC Bank Canada.

PROHIBITION OF SALES TO UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No underwriter, dealer or agent will effect any offers or sales of any Covered Bonds in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Guarantor LP is not a “covered fund” as defined in the regulations promulgated under Section 13 of the United States Bank Holding Company Act of 1956, as amended (commonly known as the “**Volcker Rule**”). In reaching this conclusion, although other statutory or regulatory exemptions may be available under the United States Investment Company Act of 1940, as amended (“**Investment Company Act**”) and the Volcker Rule and its related regulations, the Guarantor LP has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act. See “*Certain Volcker Rule Considerations*” in the Prospectus dated 17 September 2020.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in Schedule 2 to a Supplemental Trust Deed dated March 29, 2024 (the “**Supplemental Trust Deed**”) between, *inter alia*, the Royal Bank of Canada (following its acquisition of, and subsequent amalgamation with, HSBC Bank Canada) and Computershare Trust Company of Canada, in its capacity as Bond Trustee under (a) the €75,000,000,000 Global Covered Bond Programme of Royal Bank of Canada (“**RBC**”), unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor LP (the “**Guarantor LP**”), established by RBC (the “**Programme**”), and (b) the CAD 10,000,000 Global Legislative Covered Bond Programme (the “**Acquired Programme**”) unconditionally and irrevocably guaranteed as to payments by RBC Acquired (2024) Canadian Covered Bond (Legislative) Guarantor Limited Partnership (formerly known as HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership) (the “**Former Guarantor**”), which supplements the Amended and Restated Trust Deed dated July 27, 2023 between Royal Bank of Canada, as Issuer, RBC Covered Bond Guarantor Limited Partnership, as Guarantor and Computershare Trust Company of Canada, as Bond Trustee (the “**Trust Deed**”). Pursuant to the Supplemental Trust Deed: (i) the Covered Bonds became Covered Bonds under the Programme; (ii) the terms and conditions of the Programme applicable to all Covered Bonds under the Programme apply to the Covered Bonds; (iii) without limiting the foregoing, the Covered Bonds benefit from the Guarantee of the Guarantor LP under the Trust Deed; (iv) the Covered Bonds ceased to be Covered Bonds outstanding under the Acquired Programme and the Bond Trustee under the Acquired Programme ceased to be the bond trustee in respect of the Covered Bonds; and (v) the Former Guarantor assigned its Covered Bond Guarantee (as defined in the Acquired Prospectus) to the Guarantor LP and was released from any further obligations in respect of the Covered Bonds, all subject to and in accordance with the terms of this Supplemental Trust Deed.

The Prospectus dated 27 July 2023 and the supplemental prospectuses dated 25 August 2023, 18 December 2023, 3 January 2024 and 29 February 2024 prepared in connection with the Programme and all documents incorporated by reference therein which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus and the Supplementary Trust Deed and the documents incorporated by reference therein in order to obtain all relevant information. The Prospectus and all documents incorporated by reference therein, including the Supplemental Trust Deed, are available for viewing at http://www.rbc.com/investorrelations/covered_bonds/terms.html and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

The Prospectus dated 17 September 2020 and the supplemental prospectuses dated 2 November 2020, 4 March 2021, 5 May 2021 and 10 August under which the Covered Bonds were originally issued can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html> under the name “HSBC Bank Canada” and the headline “Publication of Prospectus”.

- | | | | |
|----|------|-----------------|--|
| 1. | (i) | Issuer: | Royal Bank of Canada |
| | | Branch: | Toronto branch |
| | (ii) | Guarantor: | RBC Covered Bond Guarantor Limited Partnership |
| 2. | (i) | Series Number: | CB94 |
| | (ii) | Tranche Number: | 1 |

	(iii) Date on which the Covered Bonds become fungible:	Not Applicable.
3.	Specified Currency or Currencies: (Condition (1.04))	Euro (“ EUR ”)
4.	Aggregate Principal Amount of Covered Bonds admitted to trading:	
	(i) Series:	EUR750,000,000
	(ii) Tranche:	EUR750,000,000
5.	Issue Price:	101.224 percent of the Aggregate Principal Amount
6.	(i) Specified Denominations: (Condition (1.03))	Minimum denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii) Calculation Amount:	EUR1,000
7.	(i) Issue Date:	September 14, 2021
	(ii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	September 14, 2026
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	September 14, 2027
9.	Interest Basis:	0.01 percent per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date If applicable in accordance with item 15 below, 1-month EURIBOR plus 0.121 percent per annum Floating Rate from (and including) the Final Maturity Date to (and but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 percent <i>(further particulars specified in item 15 below)</i>
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Applicable if and only to the extent that item 15 below applies to the Covered Bonds
12.	Put/Call Options:	Not Applicable

13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date

(Condition 5.02)

- (i) Rate of Interest: 0.01 per cent per annum payable annually in arrears on each Interest Payment Date commencing on 14 September 2022
- (ii) Interest Payment Date(s): September 14 in each year adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Business Centre(s): London, Toronto and TARGET
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable
- (vi) Fixed Coupon Amount(s): EUR 0.10 per Calculation Amount
- (vii) Broken Amount(s): Not Applicable
- (viii) Day Count Fraction: Actual / Actual (ICMA)
- (ix) Determination Dates: 14 September in each year

15. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01

(Condition 5.03)

- (i) Interest Period(s): The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first following Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date

(ii) Specified Interest Payment Dates:	14 day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date and subject, in each case, to adjustment in accordance with the Business Day Convention specified in 15(iii) below
(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Business Centre(s):	London, Toronto and TARGET and, in relation to Condition 5.03, Eurozone
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(vii) Screen Rate Determination:	Applicable
– Reference Rate:	1-month EURIBOR
– Compounded Daily SONIA Observation Convention:	Not Applicable
– Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
– Relevant Screen Page	Reuters EURIBOR01
– Relevant Time:	11:00 a.m. (Central European Time)
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Principal Financial Centre:	Not Applicable
– Observation Lookback Period:	Not Applicable
– Observation Shift Period:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+ 0.121 per cent per annum
(x) Linear Interpolation (Condition 5.10)	Not Applicable
(xi) Minimum Interest Rate: (Condition 5.05)	0.00 per cent per annum

	(xii) Maximum Interest Rate:	
	(Condition 5.05)	Not Applicable
	(xiii) Day Count Fraction:	Actual/360
16.	Zero Coupon Covered Bond Provisions:	
	(Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Not Applicable
	(Condition 6.03)	
18.	Put Option	Not Applicable
	(Condition 6.06)	
19.	Final Redemption Amount of each Covered Bond:	EUR 1,000 per Calculation Amount
20.	Early Redemption Amount:	EUR 1,000 per Calculation Amount
	Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same:	
	(Conditions 6.02, 6.10 or 7)	

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS) and exchangeable only after an Exchange Event
22.	Financial Centre(s) or other special provisions relating to payment dates:	Toronto, London and TARGET

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer and the Guarantor LP confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc. and DBRS Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor LP:

Per: /s/ Jason Drysdale
Jason Drysdale

Per: /s/ Ken Mason
Ken Mason

Per: /s/ Ken Mason
Ken Mason

Per: /s/ Boris Kogut
Boris Kogut

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange with effect from September 14, 2021.
- (ii) Estimate of total expenses related to admission to trading: £5,150

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Fitch: AAA

DBRS: AAA

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk.

In accordance with Fitch's ratings definitions as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, a rating of 'AAA' denotes the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/0000000069.pdf>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor LP and their affiliates.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: -0.233 per cent per annum

5. DISTRIBUTION

- | | |
|---|---|
| (i) US Selling Restrictions: | Regulation S compliance Category 2; TEFRA Rules not applicable; Not Rule 144A eligible and as otherwise described in the Prospectus |
| (ii) Additional Selling Restrictions: | Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable |
| (iii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iv) Prohibition of Sales to UK Retail Investors: | Applicable |

6. OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN Code: | XS2386287762 |
| (ii) Common Code: | 238628776 |
| (iii) CFI: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) Insert here any other relevant codes such as CUSIP and CINS codes | Not Applicable |
| (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC, or CDS their addresses and the relevant identification number(s): | Not Applicable |
| (vii) Delivery: | Delivery against payment |
| (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agents: | Not Applicable |

(ix) Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. PROCEEDS

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated net proceeds: EUR757,492,500

8. UNITED STATES TAX CONSIDERATIONS

Not Applicable

Amended and Restated Final Terms dated March 29, 2024
(amending and restating the Final Terms dated May 20, 2022)¹



ROYAL BANK OF CANADA

(a Canadian chartered bank)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR1,000,000,000 CBL6 1.500% Covered Bonds due September 15, 2027
under the

€75,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared

¹ These Final Terms dated May 20, 2022 are only amended to reflect their becoming an outstanding Series of Covered Bonds under the RBC Covered Bond Programme following the acquisition by Royal Bank of Canada of, and subsequent amalgamation by Royal Bank of Canada with, HSBC Bank Canada.

and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA, (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No underwriter, dealer or agent will effect any offers or sales of any Covered Bonds in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The Guarantor LP is not a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “**Volcker Rule**”. In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor LP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “*Certain Volcker Rule Considerations*” in the Prospectus dated 6 October 2021.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in Schedule 2 to a Supplemental Trust Deed dated March 29, 2024 (the “**Supplemental Trust Deed**”) between, *inter alia*, the Royal Bank of Canada (following its acquisition of, and subsequent amalgamation with, HSBC Bank Canada) and Computershare Trust Company of Canada, in its capacity as Bond Trustee under: (a) the €75,000,000,000 Global Covered Bond Programme of Royal Bank of Canada (“**RBC**”), unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor LP (the “**Guarantor LP**”), established by RBC (the “**Programme**”); and (b) the CAD10,000,000 Global Legislative Covered Bond Programme (the “**Acquired Programme**”) unconditionally and irrevocably guaranteed as to payments by RBC Acquired (2024) Canadian Covered Bond (Legislative) Guarantor Limited Partnership (formerly known as HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership) (the “**Former Guarantor**”), which supplements the Amended and Restated Trust Deed dated July 27, 2023 between Royal Bank of Canada, as Issuer, RBC Covered Bond Guarantor Limited Partnership, as guarantor and Computershare Trust Company of Canada, as Bond Trustee (the “**Trust Deed**”). Pursuant to the Supplemental Trust Deed: (i) the Covered Bonds became Covered Bonds under the Programme; (ii) the terms and conditions of the Programme applicable to all Covered Bonds under the Programme apply to the Covered Bonds; (iii) without limiting the foregoing, the Covered Bonds benefit from the Guarantee of the Guarantor LP under the Trust Deed; (iv) the Covered Bonds ceased to be Covered Bonds outstanding under the Acquired Programme and the Bond Trustee under the Acquired Programme ceased to be the bond trustee in respect of the Covered Bonds; and (iv) the Former Guarantor assigned its Covered Bond Guarantee (as defined in the Acquired Prospectus) to the Guarantor LP and was released from any further obligations in respect of the Covered Bonds, all subject to and in accordance with the terms of this Supplemental Trust Deed.

The Prospectus dated 27 July 2023 and the supplemental prospectuses dated 25 August 2023, 18 December 2023, 3 January 2024 and 29 February 2024 prepared in connection with the Programme and all documents incorporated by reference therein which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus and the Supplementary Trust Deed and the documents incorporated by reference therein in order to obtain all relevant information. The Prospectus and all documents incorporated by reference therein, including the Supplemental Trust Deed, are available for viewing at http://www.rbc.com/investorrelations/covered_bonds/terms.html, and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada, M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London, EC4V 4LA, England.

The Prospectus dated 6 October 2021 and the supplemental prospectuses dated 1 November 2021, 28 February 2022 and 3 May 2022 under which the Covered Bonds were originally issued can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name “**HSBC Bank Canada**” and the headline “Publication of Prospectus”.

- | | | | |
|----|------|-----------------|--|
| 1. | (i) | Issuer: | Royal Bank of Canada |
| | | Branch: | Toronto branch |
| | (ii) | Guarantor: | RBC Covered Bond Guarantor Limited Partnership |
| 2. | (i) | Series Number: | CB95 |
| | (ii) | Tranche Number: | 1 |

	(iii) Date on which the Covered Bonds become fungible:	Not Applicable.
3.	Specified Currency or Currencies: (Condition (1.04))	Euro (“ EUR ”)
4.	Aggregate Principal Amount of Covered Bonds admitted to trading:	
	(i) Series:	EUR1,000,000,000
	(ii) Tranche:	EUR1,000,000,000
5.	Issue Price:	99.654% of the Aggregate Principal Amount
6.	(i) Specified Denominations: (Condition (1.04))	Minimum denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii) Calculation Amount:	EUR1,000
7.	(i) Trade Date:	May 17, 2022
	(ii) Issue Date:	May 25, 2022
	(iii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	September 15, 2027
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	September 15, 2028
9.	Interest Basis:	1.500 per cent per annum Fixed Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date If applicable in accordance with item 15 below, 1-month EURIBOR plus 0.262 per cent per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a Minimum Interest Rate of 0.00 per cent <i>(further particulars specified in item 15 below)</i>
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Applicable if and only to the extent that item 15 below applies to the Covered Bonds

- 12. Put/Call Options: Not Applicable
- 13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date

(Condition 5.02)

- (i) Rate of Interest: 1.500 per cent per annum payable annually in arrears on each Interest Payment Date commencing on 15 September 2022
- (ii) Interest Payment Date(s): September 15 in each year subject to adjustment for payment date purposes only in accordance with the Business Day Convention specified in 14(iii) below up to and including the Final Maturity Date
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Business Centre(s): London, Toronto and TARGET
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable
- (vi) Fixed Coupon Amount(s): EUR15.00 per Calculation Amount, except in respect of the short First Interest Period specified in Paragraph 14(vii) below
- (vii) Broken Amount(s): EUR4.64 per Calculation Amount (short First Interest Period) payable on the Interest Payment Date falling on 15 September, 2022
- (viii) Day Count Fraction: Actual / Actual (ICMA)
- (ix) Determination Dates: 15 September in each year

15. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01

(Condition 5.03)

- (i) Interest Period(s): The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first following Specified Interest

	Payment Date. The Interest Periods shall, thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date
(ii) Specified Interest Payment Dates:	15 th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date and subject, in each case, to adjustment in accordance with the Business Day Convention specified in 15(iii) below
(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Business Centre(s):	London, Toronto and TARGET
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(vii) Screen Rate Determination:	Applicable
– Reference Rate:	1-month EURIBOR
– Compounded Daily SONIA Observation Convention:	Not Applicable
– Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
– Relevant Screen Page	Reuters EURIBOR01
– Relevant Time:	11:00 a.m. (Central European Time)
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Principal Financial Centre:	Euro-zone
– Observation Lookback Period:	Not Applicable
– Observation Shift Period:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+ 0.262 per cent per annum
(x) Linear Interpolation (Condition 5.10)	Not Applicable

(xi)	Minimum Interest Rate: (Condition 5.05)	0.00 per cent per annum
(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
16.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (Condition 6.03)	Not Applicable
18.	Put Option (Condition 6.06)	Not Applicable
19.	Final Redemption Amount of each Covered Bond:	EUR 1,000 per Calculation Amount
20.	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same: (Conditions 6.02, 6.10 or 7)	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS) and exchangeable only after an Exchange Event
22.	Financial Centre(s) or other special provisions relating to payment dates:	Toronto, London and TARGET

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer and the Guarantor LP confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc. and DBRS Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor LP:

Per: /s/ Jason Drysdale
Jason Drysdale

Per: /s/ Ken Mason
Ken Mason

Per: /s/ Ken Mason
Ken Mason

Per: /s/ Boris Kogut
Boris Kogut

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the Market with effect from May 25, 2022.
- (ii) Estimate of total expenses related to admission to trading: £5,410

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Fitch: AAA

DBRS: AAA

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk.

In accordance with Fitch's ratings definitions as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, a rating of 'AAA' denotes the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/00000000069.pdf>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor LP and their affiliates.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: + 1.569 per cent per annum

5. DISTRIBUTION

- | | | |
|-------|---|---|
| (i) | US Selling Restrictions: | Regulation S compliance Category 2; TEFRA Rules not applicable; Not Rule 144A eligible and as otherwise described in the Prospectus |
| (ii) | Additional Selling Restrictions: | Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable |
| (iii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iv) | Prohibition of Sales to UK Retail Investors: | Applicable |

6. OPERATIONAL INFORMATION

- | | | |
|--------|--|---|
| (i) | ISIN Code: | XS2481285349 |
| (ii) | Common Code: | 248128534 |
| (iii) | CFI: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Insert here any other relevant codes such as CUSIP and CINS codes | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC, or CDS their addresses and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agents: | Not Applicable |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs |

acting as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. PROCEEDS

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated net proceeds: EUR994,290,000

8. UNITED STATES TAX CONSIDERATIONS

Not Applicable

Amended and Restated Final Terms dated March 29, 2024
(amending and restating the Final Terms dated March 3, 2023)¹



ROYAL BANK OF CANADA

(a Canadian chartered bank)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of EUR1,000,000,000 CBL7 3.625% Covered Bonds due March 7, 2028
under the

€75,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

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¹ These Final Terms dated March 3, 2023 are only amended to reflect their becoming an outstanding Series of Covered Bonds under the RBC Covered Bond Programme following the acquisition by Royal Bank of Canada of, and subsequent amalgamation by Royal Bank of Canada with, HSBC Bank Canada.

and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA, (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No underwriter, dealer or agent will effect any offers or sales of any Covered Bonds in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The Guarantor LP is not a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “**Volcker Rule**”. In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor LP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “*Certain Volcker Rule Considerations*” in the Prospectus dated 16 December 2022.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in Schedule 2 to a Supplemental Trust Deed dated March 28, 2024 (the “**Supplemental Trust Deed**”) between, *inter alia*, the Royal Bank of Canada (following its acquisition of, and subsequent amalgamation with, HSBC Bank Canada) and Computershare Trust Company of Canada, in its capacity as Bond Trustee under: (a) the €75,000,000,000 Global Covered Bond Programme of Royal Bank of Canada (“**RBC**”), unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor LP (the “**Guarantor LP**”), established by RBC (the “**Programme**”); and (b) the CAD10,000,000 Global Legislative Covered Bond Programme (the “**Acquired Programme**”) unconditionally and irrevocably guaranteed as to payments by RBC Acquired (2024) Canadian Covered Bond (Legislative) Guarantor Limited Partnership (formerly known as HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership) (the “**Former Guarantor**”), which supplements the Amended and Restated Trust Deed dated July 27, 2023 between Royal Bank of Canada, as Issuer, RBC Covered Bond Guarantor Limited Partnership, as guarantor and Computershare Trust Company of Canada, as Bond Trustee (the “**Trust Deed**”). Pursuant to the Supplemental Trust Deed: (i) the Covered Bonds became Covered Bonds under the Programme; (ii) the terms and conditions of the Programme applicable to all Covered Bonds under the Programme apply to the Covered Bonds; (iii) without limiting the foregoing, the Covered Bonds benefit from the Guarantee of the Guarantor LP under the Trust Deed; (iv) the Covered Bonds ceased to be Covered Bonds outstanding under the Acquired Programme and the Bond Trustee under the Acquired Programme ceased to be the bond trustee in respect of the Covered Bonds; and (iv) the Former Guarantor assigned its Covered Bond Guarantee (as defined in the Acquired Prospectus) to the Guarantor LP and was released from any further obligations in respect of the Covered Bonds, all subject to and in accordance with the terms of this Supplemental Trust Deed.

The Prospectus dated 27 July 2023 and the supplemental prospectuses dated 25 August 2023, 18 December 2023, 3 January 2024 and 29 February 2024 prepared in connection with the Programme and all documents incorporated by reference therein which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus and the Supplementary Trust Deed and the documents incorporated by reference therein in order to obtain all relevant information. The Prospectus and all documents incorporated by reference therein, including the Supplemental Trust Deed, are available for viewing at http://www.rbc.com/investorrelations/covered_bonds/terms.html and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

The Prospectus dated 17 September 2020 and the supplemental prospectuses dated 16 December 2022 and 24 February 2023 under which the Covered Bonds were originally issued can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html> under the name “HSBC Bank Canada” and the headline “Publication of Prospectus”.

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| 1. | (i) | Issuer: | Royal Bank of Canada |
| | | Branch: | Toronto branch |
| | (ii) | Guarantor: | RBC Covered Bond Guarantor Limited Partnership |
| 2. | (i) | Series Number: | CB96 |
| | (ii) | Tranche Number: | 1 |

	(iii) Date on which the Covered Bonds become fungible:	Not Applicable.
3.	Specified Currency or Currencies: (Condition (1.04))	Euro (" EUR ")
4.	Aggregate Principal Amount of Covered Bonds admitted to trading:	
	(i) Series:	EUR1,000,000,000
	(ii) Tranche:	EUR1,000,000,000
5.	Issue Price:	99.511% of the Aggregate Principal Amount
6.	(i) Specified Denominations: (Condition (1.03))	Minimum denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii) Calculation Amount:	EUR1,000
7.	(i) Trade Date:	February 28, 2023
	(ii) Issue Date:	March 7, 2023
	(iii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	March 7, 2028
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	March 7, 2029
9.	Interest Basis:	3.625 per cent per annum Fixed Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date If applicable in accordance with item 15 below, 1-month EURIBOR plus 0.46 per cent per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a Minimum Interest Rate of 0.00 per cent <i>(further particulars specified in item 15 below)</i>
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Applicable if and only to the extent that item 15 below applies to the Covered Bonds

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| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of Board approval for issuance of Covered Bonds obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Covered Bond Provisions: | Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date |
| | (Condition 5.02) | |
| | (i) Rate of Interest: | 3.625 per cent per annum payable annually in arrears on each Interest Payment Date commencing on March 7, 2024 |
| | (ii) Interest Payment Date(s): | March 7 in each year subject to adjustment for payment date purposes only in accordance with the Business Day Convention specified in 14(iii) below up to and including the Final Maturity Date |
| | (iii) Business Day Convention: | Following Business Day Convention |
| | (iv) Business Centre(s): | London, Toronto and TARGET |
| | (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Not Applicable |
| | (vi) Fixed Coupon Amount(s): | EUR36.25 per Calculation Amount |
| | (vii) Broken Amount(s): | Not Applicable |
| | (viii) Day Count Fraction: | Actual / Actual (ICMA) |
| | (ix) Determination Dates: | March 7 in each year |
| 15. | Floating Rate Covered Bond Provisions: | Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 |
| | (Condition 5.03) | |
| | (i) Interest Period(s): | The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first following Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each |

	Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date
(ii) Specified Interest Payment Dates:	7 th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date and subject, in each case, to adjustment in accordance with the Business Day Convention specified in 15(iii) below
(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Business Centre(s):	London, Toronto and TARGET
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(vii) Screen Rate Determination:	Applicable
– Reference Rate:	1-month EURIBOR
– Compounded Daily SONIA Observation Convention:	Not Applicable
– Compounded Daily SOFR Observation Convention:	Not Applicable
– Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
– Relevant Screen Page	Reuters EURIBOR01
– Relevant Time:	11:00 a.m. (Central European Time)
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Principal Financial Centre:	Euro-zone
– Observation Lookback Period:	Not Applicable
– Observation Shift Period:	Not Applicable
– SOFR Index Observation Period Shift:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+ 0.46 per cent per annum

(x)	Linear Interpolation (Condition 5.10)	Not Applicable
(xi)	Minimum Interest Rate: (Condition 5.05)	0.00 per cent per annum
(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
16.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (Condition 6.03)	Not Applicable
18.	Put Option (Condition 6.06)	Not Applicable
19.	Final Redemption Amount of each Covered Bond:	EUR 1,000 per Calculation Amount
20.	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same: (Conditions 6.02, 6.10 or 7)	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS) and exchangeable only after an Exchange Event
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22. Financial Centre(s) or other special provisions relating to payment dates:

Toronto, London and TARGET

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer and the Guarantor LP confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc. and DBRS Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor LP:

Per: /s/ Jason Drysdale
Jason Drysdale

Per: /s/ Ken Mason
Ken Mason

Per: /s/ Ken Mason
Ken Mason

Per: /s/ Boris Kogut
Boris Kogut

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the Market with effect from March 7, 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,800

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Fitch: AAA

DBRS: AAA

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk.

In accordance with Fitch's ratings definitions as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, a rating of 'AAA' denotes the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, <https://www.dbrsmorningstar.com/media/0000000069.pdf>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor LP and their affiliates.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: + 3.734 per cent per annum

5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA Rules not applicable; Not Rule 144A eligible and as otherwise described in the Prospectus
- (ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to UK Retail Investors: Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2595029344
- (ii) Common Code: 259502934
- (iii) CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Insert here any other relevant codes such as CUSIP and CINS codes: Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC, or CDS their addresses and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agents: Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs

acting as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. PROCEEDS

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated net proceeds: EUR992,860,000

8. UNITED STATES TAX CONSIDERATIONS

Not Applicable