Execution Version

SWAP TERMINATION AGREEMENT

January 21, 2025

RBC Covered Bond Guarantor
Limited Partnership

Dear Sirs/Mesdames:

Reference is made to the ISDA Amended and Restated Interest Rate 2002 Master Agreement dated as of August 1, 2014 between us ("**RBC**") and you (the "**LP**"), together with the Schedule thereto and the Credit Support Annex to such Schedule and the amended and restated interest rate swap confirmation dated June 24, 2013 between RBC and the LP (collectively, the "**Original Interest Rate Swap Agreement**").

Concurrently with entering into this swap termination agreement (this "**Agreement**"), RBC and the LP are entering into an ISDA Interest Rate 2002 Master Agreement dated as of January 21, 2025 together with a Schedule thereto and the Credit Support Annex to such Schedule, and an interest rate swap confirmation dated January 21, 2025 (the "**Replacement Interest Rate Swap Agreement**").

RBC and the LP wish to terminate the Original Interest Rate Swap Agreement as provided in this Agreement.

Capitalized terms used herein, which are not specifically defined, shall have the meanings ascribed to them in the Original Interest Rate Swap Agreement.

In consideration of the foregoing and the mutual agreements contained in this Agreement (the receipt and adequacy of which are acknowledged), the respective parties hereby agree as follows:

Section 1. Termination of the Original Interest Rate Swap Agreement.

(1) Effective as of the close of business on the date of this Agreement (the "**Termination Date**"), RBC and the LP agree to terminate in full the Original Interest Rate Swap Agreement, with such termination to be deemed effective as of July 1, 2024, without payment and the parties waive and release each other from any liability or payment obligations thereunder, except for any payments which have been made and received, and that all rights, liabilities, duties and obligations of the parties under the Original Interest Rate Swap Agreement shall thereupon cease.

(2) RBC and the LP hereby waive any notice or other requirements set forth in the Original Interest Rate Swap Agreement regarding the termination of the Original Interest Rate

Swap Agreement.

Section 3. Representations and Warranties.

Each party hereto represents and warrants to the other party as at the date of this Agreement and acknowledges and confirms that the other party is relying upon such representations and warranties in connection with the execution and delivery of this Agreement, that this Agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding agreement by it enforceable against it in accordance with its terms.

Section 4. Entire Agreement.

This Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto with respect to the subject matter of this Agreement.

Section 5. Further Assurances.

Each of the parties hereto covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively carry out the terms and conditions of this Agreement in accordance with their true intent.

Section 6. Severability.

If any provision of this Agreement shall be determined to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

Section 7. Governing Law.

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 8. Counterparts.

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first stated above.

Royal Bank of Canada

By: */s/ Jason Drysdale*
Name: Jason Drysdale
Title: Executive Vice President and Treasurer

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

RBC Covered Bond Guarantor Limited Partnership, by its managing general partner, **RBC Covered Bond GP Inc.**

By: */s/ Rajneesh Sharma*
Name: Rajneesh Sharma
Title: President

[Signature Page to Swap Termination Agreement]