

AMENDMENT AGREEMENT

dated as of June 19, 2024

between

Royal Bank of Canada
(“RBC”)

and

RBC Covered Bond Guarantor Limited Partnership, acting by its managing general partner, **RBC Covered Bond GP Inc.**
(“**Guarantor LP**”, and together with RBC, the “**Parties**” and each a “**Party**”)

Recitals:

- a) The Parties are parties to: (i) a 2002 Master Agreement dated August 1, 2014 (identified on page 1 thereof as the “ISDA Amended and Restated Interest Rate 2002 Master Agreement”), in the form published by the International Swaps and Derivatives Association, Inc. (“ISDA”), between RBC, as interest rate swap provider, and the Guarantor LP, together with an amended and restated schedule thereto dated September 8, 2017, and a credit support annex thereto dated August 1, 2014 as amended by an amendment dated February 5, 2015, and together with an amended and restated interest rate swap confirmation dated June 24, 2013 (collectively, as amended or supplemented from time to time, the **Interest Rate Swap Agreement**); and (ii) a 2002 Master Agreement dated August 1, 2014 (identified on page 1 thereof as the “ISDA Amended and Restated Covered Bonds 2002 Master Agreement”), in the form published by ISDA, between RBC, as covered bond swap provider, and the Guarantor LP together with an amended and restated schedule thereto dated September 8, 2017 and a credit support annex thereto dated August 1, 2014 as amended by an amendment dated January 23, 2015, and together with confirmations thereto (collectively, as amended or supplemented from time to time, the **Covered Bond Swap Agreement**).
- b) RBC is a Canada Deposit Insurance Corporation federal member institution under the Canada Deposit Insurance Corporation Act and must comply with the Canada Deposit Insurance Corporation Eligible Financial Contracts By-law, SOR/2022-55 (the “**EFC By-law**”).
- c) The Interest Rate Swap Agreement and Covered Bond Swap Agreement are, and the Parties may enter into agreements in the future that are, Canadian Regulated Agreements (as defined in the International Swaps and Derivatives Association Canadian Jurisdictional Module), that are a prescribed class of eligible financial contract under the EFC By-law (each such agreement shall be referred to herein as a “**Covered Agreement**” and collectively, as the “**Covered Agreements**”).
- d) Amounts payable by RBC, as Interest Rate Swap Provider, under the Interest Rate Swap Agreement, and amounts payable by the Guarantor LP following the date cash flows are exchanged under certain confirmations under the Covered Bond Swap Agreement are based on the Canadian Dollar Offered Rate (“**CDOR**”).
- e) On May 16, 2022, Refinitiv Benchmark Services (UK) Limited (RBSL), the administrator of CDOR, announced that it would cease the calculation and publication of all tenors of CDOR immediately following a final publication on Friday, June 28, 2024.
- f) In consideration of the mutual agreement set out herein, the Parties agree to amend each Covered Agreement as set forth herein to (i) comply with the EFC By-law by incorporating certain of the ISDA Canadian Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol as published by ISDA on May 3, 2016

(the “**ISDA Canadian Jurisdictional Module**”); and (ii) provide for the application of the ISDA 2020 IBOR Fallback Protocol as published by ISDA on October 23, 2020 (the “**ISDA 2020 IBOR Fallback Protocol**”) to those Covered Agreements to which the ISDA 2020 IBOR Fallback Protocol does not otherwise apply by incorporating the terms of the ISDA 2020 IBOR Fallback Protocol into such Covered Agreements.

NOW THEREFORE, in consideration of the mutual agreements contained herein and in this amendment agreement (this “**Agreement**”), the parties hereto agree as follows:

1. ***Amendment of the Covered Agreements.***

The Parties agree that, upon execution of this Agreement:

- a) ***ISDA Canadian Jurisdictional Module.*** Each Covered Agreement shall be and hereby is amended by incorporating into such Covered Agreement, whether entered into prior to or after the date hereof, the terms of paragraph 3 of the ISDA Canadian Jurisdictional Module effective as of the Compliance Date (as defined in paragraph 2(c) of the ISDA Canadian Jurisdictional Module). For purposes of incorporating the ISDA Canadian Jurisdictional Module, each Covered Agreement whether entered into prior to or after the date hereof shall be deemed to be a Covered Agreement (as defined in the ISDA Canadian Jurisdictional Module), RBC shall be deemed to be a Regulated Entity and Guarantor LP shall be deemed to be a Module Adhering Party. In the event of any inconsistencies between a Covered Agreement and paragraph 3 of the ISDA Canadian Jurisdictional Module, the ISDA Canadian Jurisdictional Module will prevail.
- b) ***ISDA 2020 IBOR Fallbacks Protocol.*** Each Covered Agreement entered into prior to the date of this Agreement to which the ISDA 2020 IBOR Fallbacks Protocol does not apply is hereby amended by incorporating the terms of the ISDA 2020 IBOR Fallbacks Protocol. For purposes of incorporating the ISDA 2020 IBOR Fallbacks Protocol, each such Covered Agreement shall be deemed to be a Protocol Covered Document (as defined in the ISDA 2020 IBOR Fallbacks Protocol) in accordance with the terms of the ISDA 2020 IBOR Fallbacks Protocol, as if each of the Parties was an Adhering Party (as defined in the ISDA 2020 IBOR Fallbacks Protocol). In the event of any inconsistencies between any such Covered Agreement and the ISDA 2020 IBOR Fallbacks Protocol, the ISDA 2020 IBOR Fallbacks Protocol will prevail.

2. ***Representations.***

Each party represents to the other party that all representations contained in each Covered Agreement entered into prior to the date hereof, as amended, are true and accurate as of the date of this Agreement and that such representations are deemed to be given or repeated by each party, as the case may be, on the date of this Agreement.

3. ***Miscellaneous.***

- a) ***Definitions.*** Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings specified for such terms in the relevant Covered Agreement. Any reference to a Covered Agreement shall mean such Covered Agreement, as amended by this Agreement and, the terms “Agreement”, “this Agreement”, “herein”, “hereinafter”, “hereof”, “hereto” and other words of similar import when used in respect of a Covered Agreement, shall mean the Covered Agreement as amended hereby, unless the context otherwise specifically requires.
- b) ***Entire Agreement.*** This Agreement, together with the Covered Agreements, as amended by this Agreement, constitutes the entire agreement and understanding of

the Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

- c) **No Other Changes.** Except as provided in this Agreement, no other provision of the Covered Agreements is being amended by this Agreement. All other terms and conditions of the Covered Agreements shall remain unchanged and in full force and effect.
- d) **Ratification.** Except as modified herein, the Covered Agreements existing as of the date of this Agreement are hereby ratified and confirmed in all respects by the Parties.
- e) **Counterparts.** This Agreement may be executed and delivered in counterparts (including by facsimile transmission) each of which will be deemed an original.
- f) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
- g) **Governing Law.** This Agreement will be governed by and construed in accordance with English law and otherwise in accordance with the Covered Agreement amended by this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

ROYAL BANK OF CANADA

**RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP**, by its managing
general partner, RBC Covered Bond GP Inc.

By: "Jason Drysdale"
Name: Jason Drysdale
Title: Executive Vice-President and
Treasurer

By: "Rajneesh Sharma"
Name: Rajneesh Sharma
Title: President

By: "Rajneesh Sharma"
Name: Rajneesh Sharma
Title: Managing Director, Capital & Term
Funding