

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

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED TRUST DEED (this “**Agreement**”) is made as of the 19th day of December, 2025.

BETWEEN:

- (1) **Royal Bank of Canada**, a Canadian chartered bank;
- (2) **RBC Covered Bond Guarantor Limited Partnership**, a limited partnership constituted under the *Limited Partnerships Act* (Ontario); and
- (3) **Computershare Trust Company of Canada**, a company incorporated under the laws of Canada, as bond trustee for the Covered Bondholders, the Receiptholders and the Couponholders.

WHEREAS

- (1) The parties hereto entered into an amended and restated trust deed dated July 9, 2025 (the “**Trust Deed**”).
- (2) The parties hereto have agreed to further amend the Trust Deed pursuant to Section 28 and the terms of this Agreement.

NOW THIS AGREEMENT WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. Amendments

1.1 Condition 6.01 of Schedule 1 of the Trust Deed is amended as follows:

- (a) by adding “CMHC,” in the fourth paragraph of Condition 6.01 after “the Bond Trustee,” and before “the Issuing and Paying Agent” as set out below:

“The Guarantor LP shall notify the relevant holders of the Covered Bonds (in accordance with Condition 14), the Rating Agencies, the Bond Trustee, CMHC, the Issuing and Paying Agent and the Registrar (in the case of Registered Covered Bonds) 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 LP 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 LP to notify such parties shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party.”

- (b) by adding the following as a new paragraph of Condition 6.01 immediately prior to the paragraph above:

“The Issuer will notify the relevant Covered Bondholders (in accordance with Condition 14 (Notices)), the Rating Agencies, the Bond Trustee, CMHC, the Issuing and Paying Agent and (in the case of Registered Covered Bonds) the Registrar as soon as reasonably practicable and in any event no later than the Final Maturity Date of a Series of Covered Bonds if payment will not be made in full of the Final Redemption Amount in respect of a Series of Covered Bonds on that Final Maturity Date.”

- (c) by deleting the definition of “Extended Due for Payment Date” in its entirety and replacing it with the following:

“**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 or Pricing Supplement 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, provided that such date shall not be more than 12 months following the applicable Final Maturity Date.”

- 1.2 Condition 7.01 of Schedule 1 of the Trust Deed is hereby amended by adding “such that the payment obligations on the Covered Bonds will not be accelerated against the Guarantor LP until the occurrence of a Guarantor LP Event of Default as set out in Condition 7.02.” at the end of the second paragraph of Condition 7.01, as set out below:

“Upon the Covered Bonds becoming immediately due and repayable against the Issuer pursuant to this Condition 7.01, the Bond Trustee shall forthwith serve a notice to pay (“**Notice to Pay**”) on the Guarantor LP pursuant to the Covered Bond Guarantee and the Guarantor LP shall be required to make payments of Guaranteed Amounts when the same shall become Due for Payment in accordance with the terms of the Covered Bond Guarantee such that the payment obligations on the Covered Bonds will not be accelerated against the Guarantor LP until the occurrence of a Guarantor LP Event of Default as set out in Condition 7.02.”

2. Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

3. Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Trust Deed are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Trust Deed (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

4. Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

5. Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Deed (prior to its amendment hereby).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first before written.

ROYAL BANK OF CANADA

Per: /s/ Rajneesh Sharma

Name: Rajneesh Sharma
Title: Vice President & Head, Term
Funding and Capital Management

Per: /s/ Tennyson Cho

Name: Tennyson Cho
Title: Managing Director, Term Funding
and Capital Execution

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

Per: /s/ Rajneesh Sharma

Name: Rajneesh Sharma
Title: President

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: /s/ Amy Hilowle

Name: Amy Hilowle
Title: Corporate Trust Officer

Per: /s/ Ann Samuel

Name: Ann Samuel
Title: Associate Trust Officer