

Covered Bond Swap Confirmation

September 10, 2026

To: RBC Covered Bond Guarantor Limited Partnership, acting by its managing general partner,
RBC Covered Bond GP Inc.

155 Wellington Street West, 14th Floor
Toronto, Ontario
Canada M5V 3K7

Attn: President

E-mail: RBCFundingTeam@rbc.com

From: Royal Bank of Canada

Re: **Covered Bond Transaction (re SGD 600,000,000 2.172 per cent. Covered Bonds due September 10, 2029, Series CB108 (ISIN: XS3493999547, Common Code: 349399954) under the €75,000,000,000 Royal Bank of Canada Global Covered Bond Programme unconditionally and irrevocably guaranteed as to payments by RBC Covered Bond Guarantor Limited Partnership)**

And Re: **Trade Reference:**

Dear Sir or Madam,

The purpose of this letter is to confirm the terms and conditions of the transaction entered into between Royal Bank of Canada ("**Party A**") and RBC Covered Bond Guarantor Limited Partnership, acting by its managing general partner, RBC Covered Bond GP Inc. ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This facsimile constitutes a "**Confirmation**" as referred to in the Agreement as specified below.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation supplements, forms part of, and is subject to, the ISDA Amended and Restated Covered Bond 2002 Master Agreement dated as of August 1, 2014, as amended restated or supplemented from time to time, between you and us (the "**Agreement**"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction. The definitions and provisions contained in the ISDA 2021 Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between any of the following, the first listed shall govern (i) this Confirmation; (ii) the Amended and Restated Master Definitions and Construction Agreement dated July 9, 2026, between Royal Bank of Canada, RBC Covered Bond Guarantor Limited Partnership, Computershare Trust Company of Canada, RBC Covered Bond GP Inc., 6848320 Canada Inc., PricewaterhouseCoopers LLP and each other Person who may from time to time become a party thereto, as amended, restated or supplemented from time to time (the "**Master Definitions and Construction Agreement**"); and (iii) the Definitions. Capitalized terms used but not defined herein shall have the respective meanings given to them in the Master Definitions and Construction Agreement.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date: August 31, 2026

Effective Date: The later of:

(a) the Issue Date for Series CB108; and

(b) the earlier of:

(i) the Covered Bond Guarantee Activation Event Date;

(ii) a Trigger Event Date; and

(iii) an *impending* or *actual insolvency* on the part of the Issuer that constitutes an Issuer Event of Default pursuant to Condition 7.01(f).

Termination Date: The earlier of:

(a) the Final Maturity Date for (or, if earlier, the date of redemption in whole, but not in part, of) Series CB108 or, if Party B notifies Party A prior to such Final Maturity Date of its inability to pay in full Guaranteed Amounts corresponding to the Final Redemption Amount for Series CB108, the final date on which an amount representing the Final Redemption Amount for Series CB108 is paid (but in any event, not later than the Extended Due for Payment Date for Series CB108) (the “**Scheduled Termination Date**”); and

(b) the date designated therefor by the Bond Trustee and notified to Party A and Party B for purposes of realizing the Security in accordance with the Security Agreement and distributing the proceeds therefrom in accordance with the Post-Enforcement Priority of Payments following the enforcement of the Security pursuant to Condition 7.03 as may be modified by the Final Terms for Series CB108.

Currency Swap Transaction Exchange Rate: 1.00 SGD = CAD.

Business Day: Singapore, Toronto, New York and London

Party B Amounts

Floating Amount Payer: Party B.

Party B Notional Amount: For each Guarantor LP Calculation Period, the product of (x) the Party A Currency Amount on the first day of such Guarantor LP Calculation Period and (y) the Currency Swap Transaction Exchange Rate.

Party B Payment Amount: On each Guarantor LP Payment Date, Party B will pay to Party A the product of:

- (a) the Party B Notional Amount for the Guarantor LP Calculation Period ending on such Guarantor LP Payment Date;
- (b) the Party B Day Count Fraction; and
- (c) the Party B Floating Rate.

Guarantor LP Calculation Period: Each period from and including a Guarantor LP Payment Date to, but excluding, the next following Guarantor LP Payment Date, provided that (a) the first Guarantor LP Calculation Period begins on, and includes, the Effective Date and (b) the final Guarantor LP Calculation Period shall end on, but exclude, the Scheduled Termination Date.

Party B Day Count Fraction: Actual/365 (Fixed).

Party B Business Day Convention: Modified Following.

Party B Floating Rate: Party B Floating Rate Option *plus* Party B Spread.

Party B Floating Rate Option: CAD-CORRA-OIS COMPOUND.

Party B Spread: % per annum.

Party B Reset Date: Last Business Day of each Guarantor LP Calculation Period.

Party A Amounts

Fixed Amount Payer: Party A.

Party A Currency Amount: In respect of each Swap Provider Calculation Period, an amount in SGD equal to the Party A Notional Amount *minus* the aggregate of each Party A Interim Exchange Amount paid on or prior to the first day of such Swap Provider Calculation Period.

Swap Provider Calculation Period: Each period from and including a Swap Provider Payment Date to, but excluding, the next following applicable Swap Provider Payment Date, except that (a) the initial Swap Provider Calculation Period will commence on, and include, the Effective Date and (b) the final Swap Provider Calculation Period will end on, but exclude, the Scheduled

Termination Date.

Swap Provider Payment Date: March 10 and September 10 of each year, commencing on the first such date after the Effective Date, each day that a portion of the Final Redemption Amount for Series CB108 is payable, and the date falling on or nearest to the 10th day of each month after the Final Maturity Date for Series CB108, up to and including the Scheduled Termination Date.

Party A Notional Amount: SGD 600,000,000.

Party A Payment Amount: On each Swap Provider Payment Date on or prior to the Final Maturity Date for Series CB108, Party A will pay to Party B the product of:

(a) the Party A Currency Amount for the Swap Provider Calculation Period ending on, but excluding, such Swap Provider Payment Date;

(b) the Party A Fixed Rate Day Count Fraction; and

(c) the Party A Fixed Rate.

On each Swap Provider Payment Date after the Final Maturity Date for Series CB108, Party A will pay to Party B the product of:

(a) the Party A Currency Amount for the Swap Provider Calculation Period ending on, but excluding, such Swap Provider Payment Date;

(b) the Party A Floating Rate Day Count Fraction; and

(c) the Party A Floating Rate.

Party A Fixed Rate Day Count Fraction: Actual/365 (Fixed).

Party A Fixed Rate: % per annum.

Party A Floating Rate: Party A Floating Rate Option plus Party A Spread.

Party A Floating Rate Option: Compounded Daily SORA, as such term is defined in Condition 5.03(iii)(f) of the Conditions for Series CB108, including the provisions in such Condition 5.03(iii)(f) describing any substitutions, amendments and adjustments made to SORA (as defined in the Conditions for Series CB108), provided that the terms "Interest Period" and "Interest Determination Date" are replaced with "Swap Provider Calculation Period" and "Swap Provider Payment Date", respectively.

Party A Spread: % per annum.

Party A Floating Rate Day Count Fraction: Actual/365 (Fixed).

Party A Business Day Convention: On or prior to the Final Maturity Date, Following, provided that no adjustment will be made to the end date in respect of a Swap Provider Calculation Period even if such end date occurs on a day that is not a Business Day, and after the Final Maturity Date, Modified Following.

Interim Exchanges

Interim Exchange Date: If Party B notifies Party A that the payment of any or all of the Final Redemption Amount for Series CB108 shall be deferred until the Extended Due for Payment Date pursuant to Condition 6.01 as may be modified by the Final Terms for Series CB108, then each Interest Payment Date for Series CB108 falling after the Final Maturity Date up to (and including) the relevant Extended Due for Payment Date for which Party B has provided at least three Business Days' prior notice of the related Party B Interim Exchange Amount.

Party A Interim Exchange Amount: With respect to an Interim Exchange Date, the amount in SGD notified by Party B to Party A as being the portion of the Final Redemption Amount for Series CB108 that Party B shall pay pursuant to Condition 6.01 as may be modified by the Final Terms for Series CB108.

Party B Interim Exchange Amount: With respect to an Interim Exchange Date, the Party A Interim Exchange Amount for such Interim Exchange Date converted into Canadian Dollars at the Currency Swap Transaction Exchange Rate.

Final Exchanges

Final Exchange Date: If Party B is required to pay a Final Redemption Amount for Series CB108 on any day pursuant to Condition 7.02 as may be modified by the Final Terms of Series CB108 and provides at least three Business Days' prior notice thereof to Party A, then the day so specified in such notice.

Party A Final Exchange Amount: The amount in SGD notified by Party B to Party A as being the Final Redemption Amount for Series CB108 plus accrued but unpaid interest and any other amount due under Series CB108 (other than additional amounts payable under Condition 8 as may be modified by the Final Terms for Series CB108) that Party B shall pay pursuant to Condition 7.02 as may be modified by the Final Terms for Series CB108.

Party B Final Exchange Amount: The Party A Final Exchange Amount converted into Canadian Dollars at the Currency Swap Transaction Exchange Rate.

Other Provisions

Calculation Agent: Party A.

Account Details

Account for payments to Party A in CAD:

Bank:

SWIFT:

Beneficiary account:

Beneficiary account number:

Beneficiary SWIFT ID:

or such other account as Party A may direct from time to time.

Account for payments to Party B in SGD:

Such account as Party B may direct from time to time.

Contact Details for notices

Party A

Royal Bank of Canada
155 Wellington Street West, 14th Floor
Toronto, Ontario
Canada M5V 3K7

Attention: Vice President & Head, Term Funding
and Capital Management, Corporate
Treasury

E-mail: RBCFundingTeam@rbc.com

Party B

RBC Covered Bond Guarantor Limited Partnership
c/o RBC Covered Bond GP Inc.
155 Wellington Street West, 14th Floor
Toronto, Ontario
Canada M5V 3K7

Attention: Vice President & Head, Term Funding
and Capital Management, Corporate
Treasury

E-mail: RBCFundingTeam@rbc.com

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Confirmation

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us. We are delighted to have executed this Transaction with you and look forward to working with you again.

Time of trading is available upon request.

Yours sincerely,

ROYAL BANK OF CANADA

Per: _____

Per: _____

Confirmed as of the date first written above:

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

By: _____
Name: