Covered Bond Swap Confirmation

December 14, 2023

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
Fax: (416) 974-1368

From: Royal Bank of Canada

Re: **Covered Bond Transaction (re USD 2,000,000,000 4.851 per cent Covered Bonds due December 14, 2026, Series CB92 (Reg S CUSIP: C7976PAK2, 144A CUSIP: 780082AQ6, Reg S ISIN: USC7976PAK24, 144A ISIN: US780082AQ65, Reg S Common Code: 273482253, 144A Common Code: 273482148) under €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 2006 ISDA 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 27, 2023 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. For the purposes of the Definitions, references herein to a "Transaction" shall be deemed to be references to a "Swap Transaction".

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

Trade Date: December 6, 2023.

Effective Date: The later of:

    (a)   the Issue Date for Series CB92; 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 CB92 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 CB92, the final date on which an amount representing the Final Redemption Amount for Series CB92 is paid (but in any event, not later than the Extended Due for Payment Date for Series CB92) (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 CB92.

Currency Swap Transaction Exchange Rate:	1 USD = CAD

Party B Amounts

Floating Rate 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.
Party B Business Day:	New York and Toronto.
Party B Business Day Convention:	Modified Following.
Party B Floating Rate:	Party B Floating Rate Option *plus* Party B Base Spread.
Party B Floating Rate Option:	CAD-CORRA-OIS COMPOUND
Observation Period Shift:	Two Toronto Banking Days
Party B Reset Date:	The last day of each Guarantor LP Calculation Period
Party B Base Spread:	per cent per annum.

Party A Amounts

Fixed Payer:	Party A.

Party A Currency Amount:

In respect of each Swap Provider Calculation Period, an amount in USD 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:

June 14 and December 14 of each year commencing June 14, 2024, each day that a portion of the Final Redemption Amount for Series CB92 is payable, and the 14th day of each month after the Final Maturity Date for Series CB92, up to and including the Scheduled Termination Date.

Party A Notional Amount:

USD 2,000,000,000

Party A Payment Amount:

On each Swap Provider Payment Date on or prior to the Final Maturity Date for Series CB92, 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 CB92, 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:	30/360.
Party A Fixed Rate:	% per annum.
Party A Floating Rate:	Party A Floating Rate Option plus Party A Spread.
Party A Floating Rate Option:	SOFR, as such term is defined in the Conditions for Series CB92, provided that the term, "Interest Period" as used in that definition means "Swap Provider Calculation Period". For the avoidance of doubt, upon the temporary or permanent suspension, cessation or unavailability of SOFR, the provisions of the Final Terms for Series CB92 shall apply to the determination of the Party A Floating Rate Option and any provisions in the Definitions relating to such matters shall not apply.
Compounded SOFR Convention:	SOFR Index Convention, as such term is defined in the Conditions for Series CB92.
Party A Spread:	% per annum.
Party A Floating Rate Day Count Fraction:	Actual/360 (adjusted).
Party A Business Days:	New York and Toronto.
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 Party 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 CB92 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 CB92, then each Interest Payment Date for Series CB92 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 Party A 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 USD notified by Party B to Party A as being the portion of the Final Redemption Amount for Series CB92 that Party B shall pay pursuant to Condition 6.01 as may be modified by the Final Terms for Series CB92.

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 CB92 on any day pursuant to Condition 7.02 as may be modified by the Final Terms of Series CB92 and provides at least three Party A Business Days' prior notice thereof to Party A, then the day so specified in such notice.
Party A Final Exchange Amount:	The amount in USD notified by Party B to Party A as being the Final Redemption Amount for Series CB92 plus accrued but unpaid interest and any other amount due under Series CB92 (other than additional amounts payable under Condition 8 as may be modified by the Final Terms for Series CB92) that Party B shall pay pursuant to Condition 7.02 as may be modified by the Final Terms for Series CB92.
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 USD:

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: Managing Director, Capital & Term
                                                  Funding, Corporate Treasury

                                Facsimile No.:   (416) 974-1368.

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: President

                                Facsimile No: (416) 974-1368.

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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: _____
      Name:

Per: _____
      Name:

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: