

EXTENSION OF INTERCOMPANY LOAN AGREEMENT

WHEREAS, RBC Covered Bond Guarantor Limited Partnership (the **Guarantor LP**) and Royal Bank of Canada, as the Issuer (the **Issuer**) and as the Cash Manager are parties to an amended and restated Intercompany Loan Agreement dated as of March 25, 2020 (the **Intercompany Loan Agreement**);

AND WHEREAS the Total Credit Commitment was to expire and terminate on July 16, 2025 (the **Termination Date**), unless extended by agreement or consent of the parties thereto, pursuant to the terms of Section 3.4 of the Intercompany Loan Agreement;

AND WHEREAS, the parties to the Intercompany Loan Agreement desire to acknowledge and ratify the extension of the Total Credit Commitment to July 9, 2026 (the **Extension**) subject to further extension pursuant to the terms of Section 3.4 of the Intercompany Loan Agreement.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. Capitalized terms used and not otherwise defined herein have the same meaning as in the Intercompany Loan Agreement.
2. Pursuant to Section 3.4 of the Intercompany Loan Agreement, the Guarantor LP and the Issuer hereby agree to extend and hereby ratify the extension of the Total Credit Commitment from and effective as of July 9, 2025 (the **Effective Date**) until July 9, 2026.
3. For purposes of Section 3.4 of the Intercompany Loan Agreement and subject to the other terms of the Intercompany Loan Agreement, from and after the Effective Date, the Total Credit Commitment shall expire and terminate, and all Advances together with accrued and unpaid interest thereon shall become immediately payable on July 9, 2026 unless otherwise extended by agreement or consent, pursuant to the terms of Section 3.4 of the Intercompany Loan Agreement.
4. For greater certainty, unless otherwise agreed in writing between the Guarantor LP and the Issuer, the extension set forth herein shall be the most recent extension pursuant to Section 3.4 of the Intercompany Loan Agreement for all purposes thereunder.
5. This Extension is governed by and shall be interpreted and construed in accordance with the terms of the Intercompany Loan Agreement and the laws of the Province of Ontario and the federal laws of Canada applicable therein.
6. This Extension may be signed (manually or by facsimile) and delivered in more than one counterpart all of which, taken together, shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Extension as of the 9th day of July, 2025.

ROYAL BANK OF CANADA

Per: /s/ Jason Drysdale

Name: Jason Drysdale

Title: Executive Vice President &
Treasurer

Per: /s/ Rajneesh Sharma

Name: Rajneesh Sharma

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

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

Per: /s/ Rajneesh Sharma

Name: Rajneesh Sharma

Title: President