

Amended and Restated Issuer Swap Confirmation

June 29, 2021

To: Laurentian Bank of Canada
1360 René-Lévesque Boulevard West, Suite 600, Montréal, Québec, Canada H3G 0E5

Attn: Vice President and Deputy Treasurer

From: Royal Bank of Canada

Re: **CAD 250,000,000 1.603% Covered Bonds due May 6, 2026, Series CBL1 (CUSIP: 51925DCA2, ISIN: CA51925DCA24) under CAD 2,000,000,000 Laurentian Bank of Canada Legislative Covered Bond Programme**

Dear Sir or Madam,

The purpose of this letter is to amend and restate the Issuer Swap Confirmation dated May 6, 2021, confirming the terms and conditions of the transaction entered into between Royal Bank of Canada (“**Party A**”) and Laurentian Bank of Bank (“**Party B**”) on the Trade Date specified below (the “**Transaction**”). This letter 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 Master Agreement dated as of April 16, 2001, as amended and 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 master definitions and construction agreement dated April 21, 2021 between Laurentian Bank of Canada, LBC Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada (the “**Bond Trustee**”), LBC Covered Bond (Legislative) GP Inc., 12815273 Canada Inc., Ernst & Young LLP, Royal Bank of Canada and each other Person who may from time to time become a party thereto, as amended and 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: April 29, 2021

Effective Date: May 6, 2021

Termination Date: The earlier of:

(a) the Final Maturity Date for (or, if earlier, the date of redemption or cancellation in whole, but not in part, of) Series CBL1 or, if applicable, the final date on which an amount representing the Final Redemption Amount for Series CBL1 is paid (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 CBL1.

Business Day: Toronto and Montreal.

Calculation Period In respect of amounts payable by Party B, each Guarantor Calculation Period and in respect of amounts payable by Party A, each Swap Provider Calculation Period.

Guarantor Calculation Period Each period from but excluding the last Business Day of each month to, and including, the last Business Day of the next succeeding month, provided that (a) the first Guarantor Calculation Period begins on, and includes, the Effective Date, and (b) the final Guarantor Calculation Period shall end on, but exclude, the Termination Date.

Calculation Agent: Party A.

Party B Amounts

Floating Rate Payer: Party B.

Party B Notional Amount: For each Guarantor Calculation Period, the Party A Notional Amount on the first day of such Guarantor Calculation Period.

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

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

Party B Payment Date: Each Guarantor Payment Date.

Party B Day Count Fraction: Actual/365.

Party B Business Day Convention: Following Business Day Convention.

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

Party B Floating Rate Option: CAD-BA- CDOR.

Designated Maturity: 1 month.

Party B Spread: ██████████ % per annum.

Reset Date: First Business Day of each Guarantor Calculation Period.

Party A Amounts

Fixed Rate Payer: Party A.

Party A Notional Amount: In respect of each Swap Provider Calculation Period, an amount equal to CAD 250,000,000 minus the aggregate of each portion of the Final Redemption Amount for Series CBL1 paid or that was redeemed or cancelled pursuant to Condition 6.08 as may be modified by the Final Terms for Series CBL1, in each case, 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 Termination Date.

Swap Provider Payment Date: On or prior to the Final Maturity Date, the 6th day of May and November, subject to adjustment in accordance with the Party A Business Day Convention specified below.

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

- (a) the Party A Notional Amount for the Swap Provider Calculation Period ending immediately prior to such Swap Provider Payment Date;
- (b) the Party A Day Count Fraction; and
- (c) the Party A Fixed Rate.

Party A Fixed Rate: 1.603%

Party A Day Count Fraction: 30/360.

Party A Business Day Convention: Following Business Day Convention (unadjusted).

Other Provisions

1. If the Party A Notional Amount was reduced during any Swap Provider Calculation Period due to the payment or redemption of a Final Redemption Amount (such amount, the “**Terminated Notional Amount**”) for Series CBL1 pursuant to Condition 6.08 as may be modified by the Final Terms for Series CBL1, the Calculation Agent shall calculate an amount owing (an “**Issuer Swap Breakage Amount**”) by Party A or Party B, as applicable, pursuant to Section 6(e)(ii)(1) and Section 6(d)(i) of the Agreement assuming:

- (i) Party B is the sole Affected Party,
- (ii) the Terminated Transaction is this Transaction but only in respect of a notional amount equal to such Terminated Notional Amount,
- (iii) the Early Termination Date is the date on which the Final Redemption Amount is paid or redeemed under Series CBL1, and
- (iv) the “Early Termination Amount” references in Section 6(e)(ii)(1) and Section 6(d)(i) of the Agreement shall be to the “Issuer Swap Breakage Amount”.

If the Issuer Swap Breakage Amount is a positive amount, Party B shall pay such Issuer Swap Breakage Amount to Party A, and if the Issuer Swap Breakage Amount is a negative amount, Party A shall pay the absolute value of such Issuer Swap Breakage Amount to Party B, in each case, on or before two Business Days following the date such Issuer Swap Breakage Amount is calculated by the Calculation Agent and notified to Party A and Party B.

2. The parties acknowledge that this Transaction is entered into concurrently with the amended and restated novation agreement (as such agreement may be further amended, the “**Novation Agreement**”) dated the date hereof between Party A (as “**Remaining Party**”), Party B (as “**Transferor**”) and LBC Covered Bond (Legislative) Guarantor Limited Partnership, acting by its managing general partner, LBC Covered Bond (Legislative) GP Inc. (as “**Transferee**”) under which the parties agree that, upon the occurrence of a Covered Bond Guarantee Activation Event, this Transaction automatically novates from the Transferor to the Transferee, with Party A as the Remaining Party, pursuant to the terms of the Novation Agreement, and in connection with such novation, Party A shall calculate an Issuer Swap Breakage Amount pursuant to the above Paragraph 1 under “Other Provisions”, assuming that the Terminated Transaction is this Transaction in respect

of the full Party A Notional Amount outstanding on such novation and the Early Termination Date is the effective date of such novation.

Account Details

Account for payments to Party A in CAD:

Bank: [REDACTED]
SWIFT: [REDACTED]
Beneficiary account: [REDACTED]
Beneficiary account number: [REDACTED]
Beneficiary SWIFT ID: [REDACTED]

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

Account for payments to Party B in CAD:

Bank: [REDACTED]
SWIFT: [REDACTED]
Account: [REDACTED]

Contact Details for notices

Party A

Royal Bank of Canada
South Tower, 30th Floor
Royal Bank Plaza
200 Bay Street
Toronto, Ontario CANADA M5J 2J5

Attention: Managing Director – Trading Documentation

Facsimile No.: (416) 842-4302

Party B

Laurentian Bank of Canada
1360 René-Lévesque Boulevard West, Suite 600, Montréal,
Québec, Canada H3G 0E5

Attention: Vice President and Deputy Treasurer

Facsimile No: 514-284-7819

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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: signed (Beth Loyola)

Name: Beth Loyola
Title: Authorized Signature

Per: _____

Name:
Title:

Confirmed as of the date first written above:

LAURENTIAN BANK OF CANADA

By: signed (Sivan Fox)

Name: Sivan Fox
Title: Senior Vice President
Date: June 29, 2021

By: signed (Emmanuela Fleurandin)

Name: Emmanuela Fleurandin
Title: Assistant Secretary
Date: June 29, 2021