

CONFORMED VERSION

**THIS DEED OF COVENANT IS ONLY APPLICABLE TO SWEDISH NOTES THAT
ARE GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO**

DEED OF COVENANT

IN RESPECT OF SWEDISH NOTES

DATED JUNE 26, 2019

ROYAL BANK OF CANADA

PROGRAMME FOR THE ISSUANCE OF SECURITIES

 **NORTON ROSE FULBRIGHT**

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THIS DEED OF COVENANT is made on June 26, 2019 by **ROYAL BANK OF CANADA** (the “**Issuer**”) in favour of the Holders of each Series of Swedish Notes (as defined below).

WHEREAS:

- (A) The Issuer has entered into Amended and Restated Dealership Agreements relating to its Programme for the Issuance of Securities dated September 24, 2018 and June 26, 2019 (as such agreements may be amended and restated, supplemented or replaced from time to time) with the Dealers named in it under which the Issuer proposes to issue from time to time, *inter alia*, Swedish Notes (defined below) and an Amended and Restated Issue and Paying Agency Agreement (the “**Agency Agreement**”, which expression includes the same as it may be amended and restated, supplemented, novated or replaced from time to time) dated June 26, 2019 between the Issuer and the agents named therein.
- (B) The Issuer has also entered into an Issuing and Paying Agent Agreement (which expression includes the same as it may be amended, supplemented, novated or restated from time to time) originally dated October 31, 2011 between, *inter alia*, the Issuer and Skandinaviska Enskilda Banken AB (publ), as amended by an amendment agreement dated January 31, 2018 and side letters dated June 8, 2018 and June 26, 2019.
- (C) Certain Notes governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein will be issued by the Issuer in uncertificated and dematerialised book-entry form (the “**Swedish Notes**”) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (as amended).
- (D) This Deed replaces the Deed of Covenant dated October 12, 2018 executed by the Issuer in respect of Swedish Notes and shall apply to Swedish Notes issued on or after the date hereof. Swedish Notes issued prior to the date hereof shall continue to have the benefit of the deed of covenant of the Issuer in respect of Swedish Notes in place at the time of issuance of such Swedish Notes.
- (E) Terms used in this Deed of Covenant and not otherwise defined shall have the meanings given to them in the Terms and Conditions as defined in the Agency Agreement as amended and/or supplemented by the Final Terms or Pricing Supplement issued in respect of the relevant Swedish Notes (the “**Conditions of the Swedish Notes**”).

NOW THIS DEED WITNESSES as follows:

1. The Issuer covenants with each Holder of Swedish Notes that each such Holder is entitled to exercise or enforce, in respect of each Swedish Note held by such Holder, the rights and obligations attaching or pertaining to such Swedish Note as set out in the Conditions of the Swedish Notes.
2. The Issuer undertakes in favour of each Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of the Condition entitled “Taxation” to the extent that they apply to any payments in respect of the Swedish Notes as if those provisions had been set out in full in this Deed.
3. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Holder to enforce the provisions of this Deed.

4. The Issuer represents, warrants and undertakes with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
5. This Deed shall be deposited with and held by The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL until all the obligations of the Issuer under this Deed have been discharged in full.
6. The Issuer acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce those obligations against the Issuer.
7. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
8. This Deed, the Swedish Notes and any non-contractual obligations arising out of or in connection with this Deed and the Swedish Notes are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, except that the registration of the Swedish Notes in Euroclear Sweden AB shall be governed by Swedish law.
9. The Issuer may not materially amend, terminate or suspend this Deed or its obligations hereunder until the first day after there are no Swedish Notes outstanding and no further Swedish Notes may be issued.
10. Recital (D) to this Deed forms an integral part of it.

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IN WITNESS whereof the Issuer has caused this Deed to be duly signed, sealed and delivered the day and year first above mentioned.

ROYAL BANK OF CANADA

Per: David M. Power seal
Vice-President, Corporate Treasury

Per: James Salem seal
Executive Vice-President and Treasurer