

**THIS DEED OF COVENANT IS ONLY APPLICABLE TO FINNISH W&C
SECURITIES THAT ARE GOVERNED BY THE LAWS OF THE PROVINCE OF
ONTARIO**

DEED OF COVENANT

IN RESPECT OF FINNISH W&C SECURITIES

DATED JUNE 26, 2019

ROYAL BANK OF CANADA

PROGRAMME FOR THE ISSUANCE OF SECURITIES



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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 Finnish W&C Securities.

WHEREAS:

- (A) The Issuer has entered into an Amended and Restated Dealership Agreement dated June 26, 2019 with the Dealer named in it under which as may be amended and restated from time to time the Issuer proposes from time to time to issue, *inter alia*, Finnish W&C Securities (the “**Finnish W&C Securities**”) and an Amended and Restated Issue and Paying Agency Agreement (the “**Agency Agreement**”, which expression includes the same as it may be amended, supplemented, replaced or restated from time to time) dated June 26, 2019 between, *inter alia*, the Issuer and agents named therein).
- (B) The Issuer has also entered into a Master Issuing and Paying Agency Agreement (which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated September 23, 2013 between, *inter alia*, the Issuer and Nordea Bank Abp (formerly Nordea Bank AB (publ), Finnish Branch).
- (C) Certain W&C Securities governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein will be issued in uncertificated and dematerialised book-entry form (the “**Finnish W&C Securities**”) in accordance with Finnish Act on the Book-Entry System and Clearing Operations (Fin: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017, as amended)) and the Finnish Act on Book Entry Accounts (Fin: *laki arvo-osuustileistä* (827/1991, as amended)), other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland.
- (D) This Deed is intended to replace the Deed of Covenant (the “**Previous Deed of Covenant**”) dated October 12, 2018 executed by the Issuer in respect of Finnish W&C Securities.
- (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 Finnish W&C Securities (the “**Conditions of the Finnish W&C Securities**”).

NOW THIS DEED WITNESSES as follows:

1. This Deed shall apply to all Finnish W&C Securities issued on or after June 26, 2019 and all references herein to a W&C Finnish Security shall be construed accordingly. Finnish W&C Securities issued under the Programme prior to June 26, 2019 shall continue to have the benefit of the Previous Deed of Covenant or, if applicable, any previous deed of covenant entered into prior thereto.
2. The Issuer hereby covenants in favour of each Holder of Finnish W&C Securities that each Holder is entitled to exercise or enforce in respect of each Finnish W&C Security held by such Holder, the rights and obligations attaching or pertaining to such Finnish W&C Security as set out in the Conditions of the Finnish W&C Securities.
3. 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 Finnish W&C Security as if those provisions had been set out in full in this Deed.

4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. This Deed, the Finnish W&C Securities and any non-contractual obligations arising out of or in connection with this Deed and the Finnish W&C Securities 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 Finnish W&C Securities in Euroclear Finland shall be governed by Finnish law.

[Remainder of page intentionally left blank]

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: Ivan Browne seal
Director, Head Transaction Manager
(*duly authorised signatory*)

Per: Fabian de Prey seal
Managing Director, Global Head Equity Derivatives Sales
(*duly authorised signatory*)