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

DEED OF COVENANT

IN RESPECT OF NORWEGIAN NOTES

DATED JULY 17, 2020

ROYAL BANK OF CANADA

PROGRAMME FOR THE ISSUANCE OF SECURITIES

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

Tel: +44 (0)20 7444 5770
Fax: +44 (0)20 7444 5771
THIS DEED OF COVENANT is made on July 17, 2020 by ROYAL BANK OF CANADA (the “Issuer”) in favour of the Holders of each Series of Norwegian Notes (as defined below).

WHEREAS:

(A) The Issuer has entered into an Amended and Restated Dealership Agreement dated July 17, 2020 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, Norwegian Notes (as 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 July 17, 2020 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 “Norwegian Notes”) in accordance with the Norwegian Act of 15 March 2019 no. 6 (as amended or replaced from time to time) (Nw. verdipapirsentralloven) (the “CSD Act”).

(D) This Deed is intended to replace the Deed of Covenant (the “Previous Deed of Covenant”) dated June 26, 2019 executed by the Issuer in respect of Norwegian Notes issued in accordance with the CSD Act.

(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 Norwegian Notes (the “Conditions of the Norwegian Notes”).

NOW THIS DEED WITNESSES as follows:

1. This Deed shall apply to all Norwegian Notes issued on or after July 17, 2020 and all references herein to a Norwegian Note shall be construed accordingly. Norwegian Notes issued in accordance with the CSD Act under the Programme prior to July 17, 2020 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 covenants with each Holder of Norwegian Notes that each such Holder is entitled to exercise or enforce, in respect of each Norwegian Note held by such Holder, the rights and obligations attaching or pertaining to such Norwegian Note as set out in the Conditions of the Norwegian Notes.

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 Norwegian Notes 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 and any action taken by any Holder to enforce the provisions 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 Norwegian Notes and any non-contractual obligations arising out of or in connection with this Deed and the Norwegian 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 Norwegian Notes in the Norwegian Central Securities Depository (Nw. Verdi papirsentralen) system for the registration of financial instruments shall be governed by Norwegian 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  
    Director, Head Transaction Manager  
    (duly authorised signatory)

Per: Paul Adams  
    Managing Director, Head of EQD Flow Sales Europe  
    (duly authorised signatory)