CONFORMED COPY

THIS DEED OF COVENANT IS ONLY APPLICABLE TO NORWEGIAN W&C SECURITIES THAT ARE GOVERNED BY ENGLISH LAW

DEED OF COVENANT

IN RESPECT OF NORWEGIAN W&C SECURITIES

DATED JULY 17, 2020

ROYAL BANK OF CANADA

PROGRAMME FOR THE ISSUANCE OF SECURITIES
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 W&C Securities (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, as may be amended, supplemented, novated or restated from time to time, under which the Issuer proposes from time to time to issue, inter alia, English law W&C Securities in uncertificated and dematerialised book-entry form (the “Norwegian W&C Securities”) in accordance with the Norwegian Act of March 15, 2019 no. 6 (Nw. verdipapirsentralloven) (the “CSD Act”) and an Amended and Restated Issue and Paying Agency Agreement (the “Agency Agreement”, which expression includes the same as it may be amended, supplemented, novated or restated 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) dated October 31, 2011 between, inter alios, the Issuer and Skandinaviska Enskilda Banken AB (publ) as amended by an amendment agreement dated January 31, 2018 and by side letters dated June 8, 2018 and June 26, 2019.

(C) 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 warrants and certificates in uncertificated and dematerialised book-entry form issued in accordance with the CSD Act.

(D) 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 W&C Securities (the “Conditions of the Norwegian W&C Securities”).

NOW THIS DEED WITNESSES as follows:

1. This Deed shall apply to all Norwegian W&C Securities issued on or after July 17, 2020 and all references herein to a Norwegian W&C Security shall be construed accordingly. Warrants and certificates in uncertificated and dematerialised book-entry form issued in accordance with the CSD Act prior to July 17, 2020 shall continue to have the benefit of the Previous Deed of Covenant.

2. The Issuer covenants with each Holder that each Holder is entitled to exercise or enforce, in respect of each Norwegian W&C Security held by him, the rights and obligations attaching or pertaining to such Norwegian W&C Security as set out in the Conditions of the Norwegian 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 Norwegian W&C Securities 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 take effect as a Deed Poll for the benefit of the Holders from time to time. 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. (a) This Deed and the Norwegian W&C Securities and any non-contractual obligations arising out of or in connection with this Deed and the Norwegian W&C Securities are governed by, and shall be construed in accordance with, the laws of England, except as provided in paragraph (b) below.
(b) Notwithstanding anything in this Deed of Covenant or the Conditions of the Norwegian W&C Securities, (i) the Condition entitled “Status of the W&C Securities – W&C Securities which are Bail-inable Securities” and the second sentence of the fifth paragraph of the Condition entitled “Law and Jurisdiction” in each case in respect of Bail-inable Securities shall be governed by, and shall be construed in accordance with the laws of, the Province of Ontario and the federal laws of Canada applicable therein, and (ii) the registration of the Norwegian W&C Securities in the Norwegian Central Securities Depository (Nw. Verdipapircentralen) system for the registration of financial instruments shall be governed by Norwegian law.

10. (a) Subject to the second sentence of the fifth paragraph of the Condition entitled “Law and Jurisdiction” and 10(b) below, the English courts have jurisdiction to settle any dispute arising out of or in connection with this Deed and the Norwegian W&C Securities, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed and the Norwegian W&C Securities (a “Dispute”) and accordingly each of the Issuer and any Holder in relation to any Dispute submits to the jurisdiction of the English courts.
(b) Subject to the second sentence of the fifth paragraph of the Condition entitled “Law and Jurisdiction”, to the extent allowed by law, each of the Holders and the Issuer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
(c) The Issuer agrees that service of process in any such proceedings in England in relation to any Dispute shall be deemed completed on delivery to its London branch at its office at 100
Bishopsgate, London EC2N 4AA or, if Holders have been notified in accordance with the Condition entitled “Notices” of a new address for its London branch for such service of process to apply in replacement of any prior such address, such new address most recently notified at the relevant time (in each case whether or not it is forwarded to and received by the Issuer). If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint another person as its agent for service of process in England in respect of any Dispute. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
IN WITNESS whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed by ROYAL BANK OF CANADA acting by acting on the authority of that company

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IVAN BROWNE GUILLAUME HORENT