

**CONFORMED VERSION**

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

**DEED OF COVENANT**

**IN RESPECT OF SWEDISH W&C SECURITIES**

**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 Swedish W&C Securities (as defined below).

**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*, Swedish W&C Securities (the “**Swedish 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 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 W&C Securities 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 W&C Securities**”) 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) 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 W&C Securities (the “**Conditions of the Swedish W&C Securities**”).

**NOW THIS DEED WITNESSES** as follows:

1. This Deed shall apply to all Swedish W&C Securities issued on or after June 26, 2019 and all references herein to a W&C Swedish Security shall be construed accordingly
2. The Issuer hereby covenants with each Holder of Swedish W&C Securities that each such Holder is entitled to exercise or enforce, in respect of each Swedish W&C Security held by such Holder, the rights and obligations attaching or pertaining to such Swedish W&C Security as set out in the Conditions of the Swedish 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 Swedish 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 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 Swedish W&C Securities and any non-contractual obligations arising out of or in connection with this Deed and the Swedish 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 Swedish W&C Securities in Euroclear Sweden AB shall be governed by Swedish law.

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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: 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*)