This Deed of Covenant is only applicable to unsubordinated Notes governed by English law which are not Swedish Notes, Finnish Notes or Norwegian Notes.

DEED OF COVENANT

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 account holders or participants specified below of Clearstream Banking SA (Clearstream, Luxembourg), Euroclear Bank SA/NV (Euroclear) and/or any other additional clearing system or systems as is specified in Part B of the Final Terms or Pricing Supplement relating to any Note (as defined below) (each a Clearing System).

WHEREAS:

(A) The Issuer has entered into an Amended and Restated Dealership Agreement dated July 17, 2020 with the Dealer named in it and may enter into one or more other dealership agreements, in each case in relation to its Programme for the Issuance of Securities (the Programme) and under which, as may be amended and restated from time to time, the Issuer proposes from time to time to issue Notes (the Notes).

(B) The Issuer has also entered into 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, inter alios, the Issuer and The Bank of New York Mellon, London Branch in relation to the Programme.

(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 non-dematerialised notes issued under the Programme.

(D) Certain of the Notes will initially be represented by, and comprised in, Global Notes or Global Registered Notes (each as defined in the Agency Agreement and each a DoC Global Note), in each case representing a certain number of underlying Notes (the Underlying Notes).

(E) Each DoC Global Note may, on issue, be deposited with a depositary for one or more Clearing Systems (together, the Relevant Clearing System) and, in the case of a Global Registered Note, registered in the name of a nominee for one or more Relevant Clearing Systems. Upon any such registration and deposit of a DoC Global Note the Underlying Notes represented by the DoC Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a Relevant Account Holder) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer in accordance with the terms of the relevant DoC Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.

(F) In certain circumstances specified in each DoC Global Note, the bearer of the Global Note, and the registered holder of the Global Registered Note, will have no further rights under the DoC Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the Relevant Time. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Notes in definitive form had been issued and, in the case of Registered Notes, registered in respect of its Underlying Notes and the Notes in definitive form were held and beneficially owned by the Relevant Account Holder.
NOW THIS DEED WITNESSES as follows:

1. This Deed shall apply to all Notes issued on or after July 17, 2020 and all references herein to a Note, a Registered Note, a Global Note, a DoC Global Note, a Global Registered Note or an Underlying Note shall be construed accordingly. Non-dematerialised notes issued 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. (a) If at any time the bearer of the Global Note and the registered holder of the Global Registered Note ceases to have rights under it in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights (the Direct Rights) which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Notes in definitive form in respect of each Underlying Note (a Relevant Underlying Note) represented by the DoC Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

(b) The Issuer's obligation under this clause 2 shall be a separate and independent obligation by reference to each Relevant Underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

(c) With respect to a Relevant Underlying Note (a Bail-inable Underlying Note) for which the Final Terms or Pricing Supplement relating to such Relevant Underlying Note identifies the Notes as Bail-inable Securities and the Relevant Account Holder's Direct Rights in respect of such Relevant Underlying Note, for greater certainty and without limiting the generality of sub-clause 2(b) above:

(i) pursuant to the Condition entitled "Status of the Notes – Notes which are Bail-inable Securities", such Relevant Account Holder's entitlement to receive payment of the amount otherwise due in respect of such Bail-inable Underlying Note and of all other sums otherwise referable to such Direct Rights is subject to any order under the Canada Deposit Insurance Corporation Act (Canada) (the CDIC Act) and any amount due in respect of such Bail-inable Underlying Note and all other sums referable to such Direct Rights may be subject to a Bail-in Conversion (as defined below) prior to payment; and

(ii) such Relevant Account Holder:

(x) pursuant to the Condition entitled "Status of the Notes – Notes which are Bail-inable Securities" and the second sentence of the fourth paragraph of the Condition entitled "Law and Jurisdiction" agrees to be bound in respect of such Relevant Underlying Note and such Direct Rights by the CDIC Act, including the conversion of such Relevant Underlying Note into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of such Relevant Underlying Note and such Direct Rights in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Relevant Underlying Note (a Bail-in Conversion).
(y) pursuant to the Condition entitled "Status of the Notes – Notes which are Bail-inable Securities" and the second sentence of the fourth paragraph of the Condition entitled "Law and Jurisdiction" attorns to the jurisdiction of courts in the Province of Ontario in Canada with respect to the CDIC Act and those laws; and

(z) pursuant to the Condition entitled "Status of the Notes – Notes which are Bail-inable Securities" acknowledges and agrees that the terms referred to in paragraphs (i), (ii)(x) and (ii)(y) above are binding on such Relevant Account Holder despite any other provisions of the Bail-inable Underlying Note and Direct Rights in respect thereof, any other law that governs such Bail-inable Underlying Note and any other agreement, arrangement or understanding between such Relevant Account Holder and the Issuer with respect to such Bail-inable Underlying Note and Direct Rights in respect thereof; and

(iii) pursuant to the Condition entitled "Waiver of set-off and netting rights", such Relevant Underlying Note and such Direct Rights are not subject to any rights of set-off or netting.

3. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

(a) the name of the Relevant Account Holder to which the statement is issued; and

(b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

4. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest or proven error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

5. The Issuer undertakes in favour of each Relevant Account 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 Underlying Notes as if those provisions had been set out in full in this Deed.

6. 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 Relevant Account Holder to enforce the provisions of this Deed.

7. The Issuer represents, warrants and undertakes with each Relevant Account 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.

8. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed 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.

9. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account 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 Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

10. 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.

11. This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of England.

12. (a) Subject to paragraph 12(b) below, the English courts have jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a Dispute) and accordingly each of the Issuer and any Relevant Account Holder in relation to any Dispute submits to the jurisdiction of the English courts.

(b) To the extent allowed by law, each of the Relevant Account 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.

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

)  IVAN BROWNE  GUILLAUME HOREN'T

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