

CONFORMED COPY

This Deed of Covenant is only applicable to W&C Securities governed by English law which are not Swedish W&C Securities, Finnish W&C Securities or Norwegian W&C Securities.

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 Holders of W&C Securities.

WHEREAS:

- (A) The Issuer has entered into an Amended and Restated Dealership Agreement dated July 17, 2020 with the Dealer named in it 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 W&C Securities, including W&C Securities in global form (the **W&C Securities**).
- (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, replaced or restated from time to time) dated July 17, 2020 between, *inter alios*, the Issuer and The Bank of New York Mellon, London Branch (the **Agent**) 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 warrants and certificates in global form issued under the Programme.
- (D) Terms and expressions defined in the Agency Agreement and the Terms and Conditions of the W&C Securities shall have the same meanings in this Deed, except where the context otherwise requires or unless otherwise stated.

NOW THIS DEED WITNESSES as follows:

1. This Deed shall apply to all W&C Securities issued on or after July 17, 2020 and all references herein to a W&C Security or a Global W&C Security shall be construed accordingly. Warrants and certificates in global form 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. The Issuer hereby covenants in favour of each Holder of W&C Securities that each Holder is entitled to exercise or enforce in respect of each W&C Security held by him, the rights and obligations attaching or pertaining to the relevant W&C Security as set out in (subject to this Deed) the Terms and Conditions of the W&C Securities, the Agency Agreement, the applicable Issue Terms and the Global W&C Security issued in respect of the relevant 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 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 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 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.
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 W&C Securities and any non-contractual obligations arising out of or in connection with this Deed and the 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, the Terms and Conditions of the W&C Securities or the applicable Issue Terms, 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.
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 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 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)	IVAN BROWNE	GUILLAUME HORENT
by ROYAL BANK OF CANADA)		
acting by)		
acting on the authority)		
of that company)		