DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

File 274959

December 22, 2020

BY SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Service Newfoundland and Labrador
Superintendent of Securities, Northwest Territories Securities Office
Superintendent of Securities, Nunavut
Superintendent of Securities, Yukon

Dear Sirs/Mesdames:

Royal Bank of Canada

We refer to the pricing supplement of the Royal Bank of Canada (the "Bank") dated December 22, 2020 (the "Pricing Supplement") relating to the short form base shelf prospectus of the Bank dated February 27, 2020, and to the senior note program supplement dated February 27, 2020 and the index linked securities product supplement dated February 27, 2020, incorporated by reference therein, which relate to a proposed issue of up to US$20,000,000 RBC Callable Yield Securities (USD), Series 313, F-Class due December 31, 2024.

We hereby consent to the use of our firm name and the reference to our opinion under the heading "Appendix C – Certain Canadian Tax Considerations" in the Pricing Supplement.

We confirm that we have read the Pricing Supplement and have no reason to believe that there is any misrepresentation in the information contained in the Pricing Supplement that is derived from our opinion referred to above or that is within our knowledge as a result of the services we performed in connection with such opinion.

Yours very truly,

(signed) Davies Ward Phillips & Vineberg LLP