



Royal Bank of Canada By-laws

(adopted January 8, 1981 with revisions to May 2, 2023)

BY-LAW TWO

1 REMUNERATION OF DIRECTORS

1.1 Remuneration

A maximum amount of \$6,000,000 from the funds of the Bank may be paid in each fiscal year to the directors of the Bank to remunerate them for their services as such, in such proportions as the directors may determine.