

ROYAL BANK OF CANADA

BY-LAW ONE

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BY-LAWS
OF
ROYAL BANK OF CANADA

BY-LAW ONE

1 DIRECTORS

1.1 Number, Election and Vacancies

The Board of Directors of the Bank shall consist of not less than the minimum number of directors required by the *Bank Act* and a maximum of 26 directors. The number of directors to be elected at any annual meeting of the shareholders shall be such number as is fixed by the directors prior to the annual meeting. The directors may, from time to time and in accordance with the laws governing the Bank, appoint one or more directors.

2 MEETINGS OF DIRECTORS

2.1 Notice

Notice of the time and place and, when required by the *Bank Act*, the purpose of any meeting of the directors shall be given to each director by delivering, mailing or sending by telecommunications facilities the same to him at his address as shown on the records of the Bank at least 24 hours prior to the time fixed for such meeting.

3 COMMITTEES OF DIRECTORS

3.1 General

Subject to the provisions of the *Bank Act*, the directors may appoint from their number committees and may delegate to such committees any of the powers of the directors.

4 OFFICERS

4.1 Officers

Subject to the provisions of the *Bank Act*, the directors may elect, designate or appoint such officers and specify such duties or delegate such powers to them as the directors may determine.

5 INDEMNIFICATION OF DIRECTORS AND OFFICERS

5.1 Bank Undertaking

The Bank undertakes towards each of its directors and officers, each of its former directors and officers and each of the persons who acts or who has acted at the Bank's request as a director or officer of an entity of which the Bank is or was a shareholder or creditor, that the Bank will indemnify him and his heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Bank or such entity and including all taxes, duties, imposts or governmental charges whatsoever ("taxes") levied on amounts paid to so indemnify him against such costs, charges, expenses and taxes, if

- (a) he acted honestly and in good faith with a view to the best interests of the Bank; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful;

provided that the foregoing indemnification will not apply in respect of an action by or on behalf of the Bank to procure a judgment in its favour unless the approval of a court is obtained as required by the *Bank Act*.

5.2 Court Approval

Where any such indemnification requires or is subject to or conditional upon the approval or consent of any court or of any governmental body or regulatory authority the Bank undertakes to exercise all reasonable efforts to obtain, or assist in obtaining, such approval or consent.

5.3 Indemnity Agreement

The chief executive officer and the chief operating officer, or either of them acting alone, or such other officer or officers as the chief executive officer or the chief operating officer may appoint in writing, acting alone, is directed and empowered for and on behalf and in the name of the Bank to enter into an indemnity agreement with each of the directors, officers and persons setting out these undertakings of the Bank towards such directors, officers and persons.

6 SHAREHOLDERS' MEETINGS

6.1 Annual Meeting

The annual meeting of the shareholders of the Bank shall be held within six months of the end of each financial year of the Bank, at such time, date and place within Canada as shall be determined by or under the authority of the directors.

6.2 Quorum

Ten or more shareholders of the Bank present in person and entitled to vote thereat, shall constitute a quorum at any meeting of the shareholders of the Bank. However, where the provisions relating to a class or series of shares provide for the quorum for meetings of the holders thereof, such provisions shall apply.

6.3 Chairman and Secretary

The directors shall designate a chairman to preside at meetings of the shareholders of the Bank and a secretary to keep minutes of the proceedings at such meetings. The chairman at any meeting of the shareholders may appoint one or more persons, who need not be shareholders, to act as scrutineer or scrutineers at the meeting.

7 THE BANK SEAL

7.1 The Bank Seal

The Bank shall have a seal and the directors shall determine the custody and use of the seal or any facsimile thereof.

8 INTERPRETATION

8.1 Interpretation

In the by-laws of the Bank, where the context so requires or permits, the singular number shall be read as if the plural were expressed, and the masculine gender as if the feminine or neuter, as the case may be, were expressed.