

# **ROYAL BANK OF CANADA**

## **BY-LAW TWO Remuneration of directors**

APRIL 6, 2016

**BY-LAWS**  
**OF**  
**ROYAL BANK OF CANADA**

**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.