

Notice to Holders of RBC Structured Notes featuring a CAD/USD Foreign Exchange Rate

Royal Bank of Canada (the "Bank") hereby provides notice to all holders of non-principal protected notes that the Bank has declared an Extraordinary Event (as defined in the applicable product supplement) effective as of March 31, 2017. The declaration was made in response to the Bank of Canada's announcement that it will discontinue the publication of daily noon rates of foreign exchange beginning on or about May 1, 2017. As a result of this Extraordinary Event, the definition of "CAD/USD Foreign Exchange Rate" in applicable global securities will be deemed to mean the "WM/Reuters intraday spot exchange rate between the Canadian dollar and the United States dollar produced by Reuters and published as the 4 p.m. ET rate". The Bank will publish the applicable CAD/USD Foreign Exchange Rates at www.rbcnotes.com.