

## **Notice to Holders of RBC Conservative Dividend RoC Securities**

Royal Bank of Canada (the "Bank") hereby provides notice to all holders of RBC Conservative Dividend RoC Securities 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, daily exchange rates provided by Reuters, using the Reuters Instrument Code "CAD=", will be used in place of Bank of Canada noon rates. In addition, the date on which such rates are determined will be changed from the record date of the applicable dividend or other distribution to the day immediately prior to the day such dividend or other distribution is paid.