

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

Royal Bank of Canada ("RBC")
Corporate Secretary's Department
1 Place Ville Marie
Montreal, Quebec
H3C 3A9
www.rbc.com

Royal Bank of Canada
200 Bay Street
14th Floor, North Tower
Toronto, Ontario
M5J 2J5
Mariott.Gilpin@rbccm.com
(416) 974-3497

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

RBC is a reporting issuer in all the provinces and territories in Canada.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | Mining |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | X Other (describe) |

Financial Services – Banks and Trusts

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

| Information about insiders and promoters | | | |
|--|--|---|---|
| Full name, municipality and country of principal residence | All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities) | Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution | Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$) |
| N/A | N/A | N/A | N/A |

Details of distribution

Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

Phoenix Autocallable Notes, linked to the shares of Apple Inc. due October 10, 2013: April 10, 2012.

Item 6: Number and type of securities

For each security distributed:

- a) Describe the type of security

Phoenix Autocallable Notes, due October 10, 2013 linked to the shares of Apple Inc., issued on April 10, 2012.

- b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

15,000 Notes at a price of \$100.00 per Note, for an aggregate sale price and principal amount of US\$1,500,000 or C\$1,504,200 using the C\$/US\$ Bank of Canada noon exchange rate of C\$1.0028 on April 10, 2012.

- c) if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

N/A

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

| Each Canadian and foreign jurisdiction where purchasers reside | Number of purchasers | Price per security (Canadian \$) ¹ | Total dollar value raised from purchasers in the jurisdiction (Canadian \$) |
|---|----------------------|---|---|
| British Columbia | 10 | US\$100.00 (C\$100.28) | US\$1,100,000.00 (C\$1,103,080.00) |
| Hong Kong | 3 | US\$100.00 (C\$100.28) | US\$200,000.00 (C\$200,560.00) |
| China | 1 | US\$100.00 (C\$100.28) | US\$100,000.00 (C\$100,280.00) |
| British Virgin Islands | 1 | US\$100.00 (C\$100.28) | US\$100,000.00 (C\$100,280.00) |
| Total number of Purchasers | 15 | | |
| Total dollar value of distribution in all jurisdictions (Canadian \$) | | | US\$1,500,000.00 (C\$1,504,200.00) |

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers*Instructions*

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

| Information about non-individual purchasers | | | | | |
|--|---|--|------------------------------------|--------------------------|----------------------|
| Full name and address of purchaser and name and telephone number of a contact person | Indicate if the purchaser is an insider (I) of the issuer or a registrant (R) | Number and of type securities purchased | Total purchase price (Canadian \$) | Exemption relied on | Date of distribution |
| Horizon Pacific International – An Innovations Corporation 5838 Churchill St. Vancouver, BC V6M 3H2 (604) 261-6622 Lloyd Baron | Neither (I) nor (R) | 1000 notes linked to the shares of Apple Inc. | US\$100,000.00 (C\$100,280.00) | Section 2.3 NI 45-106 | April 10, 2012 |
| Barbizon Ventures Inc. 13497 Vine Maple Drive South Surrey, BC V4P 1W8 (604) 240-7818 Matthew Friesen | Neither (I) nor (R) | 1500 notes linked to the shares of Apple Inc. | US\$150,000.00 (C\$150,420.00) | Section 2.3 NI 45-106 | April 10, 2012 |
| Buckingham Industries 3738 Selkirk Street Vancouver, BC V6H 2Z1 (604) 318-6500 John Edward Friesen | Neither (I) nor (R) | 2000 notes linked to the shares of Apple Inc. | US\$200,000.00 (C\$200,560.00) | Section 2.3 NI 45-106 | April 10, 2012 |
| Rockland Ventures Inc. 155 Mainland St., Suite 506 Vancouver, BC V6B 5P2 (604) 618-0902 Bradley Gordon Friesen | Neither (I) nor (R) | 1500 notes linked to the shares of Apple Inc. | US\$150,000.00 (C\$150,420.00) | Section 2.3 NI 45-106 | April 10, 2012 |
| A.E. International Ltd. Offshore Incorporations Centre Road Town Tortola, British Virgin Islands 85223-811392 Andrew Suen | Neither (I) nor (R) | 1,000 notes linked to the shares of Apple Inc. | US\$100,000.00 (C\$100,280.00) | Section 2.3 NI 45-106 | April 10, 2012 |

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

| Full name and address of the person being compensated | Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R) | Compensation paid or to be paid (cash and/or securities) | | | | |
|--|--|--|--------------------------------------|----------------------------------|--|---|
| | | Cash (Canadian \$) | Securities | | | Total dollar value of compensation (Canadian \$) |
| | | | Number and type of securities issued | Price per security (Canadian \$) | Exemption relied on and date of distribution | |
| CIBC Wood Gundy 2052 West 41 st Avenue Suite 401, Vancouver, B.C. V6M 1Y8 Tel: (604) 267-7102 | Neither (I) nor (R) | US\$1,500 (C\$1,504.20) | N/A | N/A | Section 2.3 NI45-106 April 10, 2012 | US\$1,500 (C\$1,504.20) |

| | | | | | | |
|--|------------------------|---------------------------------|-----|-----|--|---------------------------------|
| RBC Dominion Securities Inc. 638-650 W 41 st Ave. Oakridge Centre, North Tower, Vancouver, BC V5Z 2M9 Tel: (604) 718- 3118 | Neither (I) nor (R) | US\$21,000.00 (C\$21,058.80) | N/A | N/A | Section 2.3 NI45-106 April 10, 2012 | US\$21,000.00 (C\$21,058.80) |
|--|------------------------|---------------------------------|-----|-----|--|---------------------------------|

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: April 18, 2012

Royal Bank of Canada

Name of issuer

Jennifer Organ, Articling Student, (416) 974-1015

Print name, title and telephone number of person signing

"Jennifer Organ"

Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice – Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581