

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
Kathleen.Mitchell@rbccm.com
(416) 974-1885

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 |
| 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.

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.

Security #1

Phoenix Autocallable Notes, Series 24 linked to the shares of General Electric Company and Cisco Systems Inc. due January 24, 2014: January 31, 2012.

Security #2

Phoenix Autocallable Notes, linked to the shares of Amgen Inc., Microsoft Corporation and FedEx Corporation due January 31, 2013: January 31, 2012.

Item 6: Number and type of securities

Security #1

- a) For each security distributed

Phoenix Autocallable Notes, Series 24 due January 24, 2014 linked to the shares of General Electric Company and Cisco Systems Inc. issued on January 31, 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

20,000 Notes at a price of US\$100.00 per Note, for an aggregate sale price and principal amount of US\$2,000,000.00 or C\$2,010,400.00 using the C\$/US\$ Bank of Canada noon exchange rate of C\$1.0052 on January 31, 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

Security #2

- a) For each security distributed

Phoenix Autocallable Notes due January 31, 2013 linked to the shares of Amgen Inc., Microsoft Corporation and FedEx Corporation issued on January 31, 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

100 Notes at a price of US\$1,000.00 per Note, for an aggregate sale price and principal amount of US\$100,000.00 or C\$100,520.00 using the C\$/US\$ Bank of Canada noon exchange rate of C\$1.0052 on January 31, 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.

Security #1

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 \$)
Ontario	1	US\$100.00 (C\$100.52)	US\$2,000,000.00 C\$2,010,400.00
Total number of Purchasers	1		
Total dollar value of distribution in all jurisdictions (Canadian \$)			US\$2,000,000.00 C\$2,010,400.00

Security #2

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	1	US\$1,000.00 (C\$1,005.20)	US\$100,000.00 (C\$100,520.00)
Total number of Purchasers	1		
Total dollar value of distribution in all jurisdictions (Canadian \$)			US\$100,000.00 (C\$100,520.00)

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 type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Patriarch Capital Limited 65 Harbour Square Suite 2801 Toronto, Ontario M5J 2L4 Tel: 416-368-8818	N/A	20,000 notes linked to the shares of General Electric Company and Cisco Systems, Inc.	US\$2,000,000.00 (C\$2,010,400.00)	Section 2.3 NI 45-106	January 31, 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.

Security #1

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 (yyyy-mm-dd)	
RBC Dominion Securities Inc. Royal Bank Plaza 200 Bay Street, 39 th Floor Toronto, Ontario M5J 2J2	(R)	US\$30,000.00 (C\$30,156.00)	N/A	N/A	Section 2.3 NI45-106	US\$30,000.00 (C\$30,156.00)

Security #2

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 (yyyy-mm-dd)	
CIBC Imperial Bank of Commerce 161 Bay Street, 5 th Floor Toronto, Ontario M5J 2S8	(R)	US\$1,000.00 (C\$1,005.20)	N/A	N/A	Section 2.3 NI45-106	US\$1,000.00 (C\$1,005.20)

Certificate

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

Date: February 6, 2012

Royal Bank of Canada

Name of issuer

Kathleen Mitchell, Law Clerk, (416) 974-1885

Print name, title and telephone number of person signing

"Kathleen Mitchell"

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