

FORM 45-106F1
Report of Exempt Distribution

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

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address of the telephone number of the head office of the underwriter.

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

Item 2: 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: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- | | |
|--|--|
| <input type="checkbox"/> Bio-tech | Mining |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> exploration/development |
| 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 |

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Attached.

Item 5: State the distribution date. If the 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 Suncor Energy Inc., Bank of America Corporation and Potash Corporation of Saskatchewan, Inc. due May 16, 2012: May 16, 2011.

Phoenix Autocallable Notes, linked to the shares of Suncor Energy Inc., and Teck Resources Ltd. due May 16, 2012: May 16, 2011.

Security #1

Item 6: For each security distributed:

- (a) describe the type of security;

Phoenix Autocallable Notes due May 16, 2012 linked to the shares of Suncor Energy Inc., Bank of America Corporation and Potash Corporation of Saskatchewan, Inc. issued on May 16, 2011.

- (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

200 Notes at a price of US\$1000 per Note, for an aggregate sale price and principal amount of US\$200,000.00 or C\$194,060.00 using the C\$/US\$ Bank of Canada noon exchange rate of C\$0.9703 on May 16, 2011.

The underlying securities are shares (the "Underlying Shares") of Suncor Energy Inc., Bank of America Corporation and Potash Corporation of Saskatchewan, Inc. The Notes are convertible into the Underlying Shares only if the market price of the Underlying Shares has decreased over the term of the Notes and has traded below a specified barrier price during the term of the Notes.

- (c) state the exemption(s) relied on.

Section 2.3 of National Instrument 45-106.

Security #2

- (d) describe the type of security;

Phoenix Autocallable Notes due May 16, 2012 linked to the shares of Suncor Energy Inc., and Teck Resources Ltd. issued on May 16, 2011.

- (e) 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

1250 Notes at a price of US\$1000 per Note, for an aggregate sale price and principal amount of US\$1,250,000.00 or C\$1,212,875.00 using the C\$/US\$ Bank of Canada noon exchange rate of C\$0.9703 on May 16, 2012.

The underlying securities (the "Underlying Shares") shares of Suncor Energy Inc., and Teck Resources Ltd. The Notes are convertible into the Underlying Shares only if the market price of the Underlying Shares has decreased over the term of the Notes and has traded below a specified barrier price during the term of the Notes.

(f) state the exemption(s) relied on.

Section 2.3 of National Instrument 45-106.

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Security #1

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	1	US\$1000.00 (C\$970.30)	US\$200,000.00 (C\$194,060.00)
Total number of Purchasers	1		
Total dollar value of distribution in all jurisdictions (Canadian \$)			US\$200,000.00 (C\$194,060.00)

Security #2

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	2	US\$1000.00 (C\$970.30)	US\$450,000.00 (C\$436,635.00)
British Columbia	9	US\$1000.00 (C\$970.30)	US\$800,000.00 (C\$776,240.00)
Total number of Purchasers	11		
Total dollar value of distribution in all jurisdictions (Canadian \$)			US\$1,250,000.00 (C\$1,212,875.00)

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

Commissions and finder's fees

Item 8: 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 payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please 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	Compensation paid or to be paid				Total dollar value of compensation (Canadian \$)
	Cash (Canadian \$)	Securities			
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
RBC Dominion Securities Inc. Royal Bank Plaza 200 Bay Street, 39 th Floor Toronto, Ontario M5J 2J2	US\$3,000.00 (C\$2,910.90)	N/A	N/A	Section 2.3 NI 45-106	US\$3,000.00 (C\$2,910.90)

Security #2

Full name and address of the person being compensated	Compensation paid or to be paid				Total dollar value of compensation (Canadian \$)
	Cash (Canadian \$)	Securities			
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
RBC Dominion Securities Inc. Royal Bank Plaza 200 Bay Street, 39 th Floor Toronto, Ontario M5J 2J2	US\$18,750.00 (C\$18,193.13)	N/A	N/A	Section 2.3 NI 45-106	US\$18,750.00 (C\$18,193.13)

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect

Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

Attached.

Authorization of Indirect Collection of Personal Information for Distributions in Ontario

The attached Schedule I contains personal information of purchasers and details of the distributions. The issuer hereby confirms that each purchaser listed in Schedule I of this report

- (a) has been notified by the issuer
 - (i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,
 - (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
 - (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
 - (iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.

Certificate

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

Date: May 19, 2011

Royal Bank of Canada
Name of issuer (please print)

Kathleen Mitchell, Law Clerk 416-974-1885
Print name, title and telephone number of person signing


Signature

Instruction

The person filing the form must complete the bracketed information by deleting the inappropriate word.

Item 10: 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 personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.