

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 and 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 |
| <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 | <input checked="" type="checkbox"/> 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 Caterpillar, Inc. and Amazon.com, Inc. due May 4, 2012: May 4, 2011.

Phoenix Autocallable Notes linked to the shares of Silver Wheaton Corp. and Bank of America Corporation due May 6, 2013: May 4, 2011.

Item 6: For each security distributed:

Security #1

- (a) describe the type of security;

Phoenix Autocallable Notes linked to the shares of Caterpillar, Inc. and Amazon.com, Inc. due May 4, 2011 issued on May 4, 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

100 Notes at a price of US\$1000 per Note, for an aggregate sale price and principal amount of US\$100,000.00 or C\$95,800.00 using the C\$/US\$ Bank of Canada noon exchange rate of C\$0.9580 on May 4, 2011.

The underlying securities are shares (the "Underlying Shares") of Caterpillar, Inc. and Amazon.com, 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 6, 2013 linked to the shares of Silver Wheaton Corp. and Bank of America Corporation issued on May 4, 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

2,000 Notes at a price of US\$1000 per Note, for an aggregate sale price and principal amount of US\$2,000,000.00 or C\$1,916,000.00 using the C\$/US\$ Bank of Canada noon exchange rate of C\$0.9580 on May 4, 2011.

The underlying securities (the "Underlying Shares") shares of Silver Wheaton Corp. and Bank of America Corporation. 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 \$)
British Columbia	1	US\$1000.00 (C\$958.00)	US\$100,000.00 (C\$95,800.00)
Total number of Purchasers	1		
Total dollar value of distribution in all jurisdictions (Canadian \$)			US\$100,000.00 (C\$95,800.00)

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	1	US\$1000.00 (C\$958.00)	US\$2,000,000.00 (C\$1,916,000.00)
Total number of Purchasers	1		
Total dollar value of distribution in all jurisdictions (Canadian \$)			US\$2,000,000.00 (C\$1,916,000.00)

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				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
CIBC Wood Gundy Suite 401 2052, 41 st Avenue West, Vancouver, British Columbia V6M 1Y8	US\$1,500.00 (C\$1,437.00)	N/A	N/A	Section 2.3 NI 45-106	US\$1,500.00 (C\$1,437.00)

Security #2

Full name and address of the person being compensated	Compensation paid or to be paid				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Macquarie Private Wealth 181 Bay Street, Suite 3200 Toronto, Ontario M5J 2T3	US\$40,000.00 (C\$38,320.00)	N/A	N/A	Section 2.3 NI 45-106	US\$40,000.00 (C\$38,320.00)

Certificate

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

Date: May 6, 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

K Mitchell
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.