

ROYAL BANK OF CANADA

Minutes of the 143rd Annual Meeting of Common Shareholders

Toronto, March 1, 2012

The 143rd Annual Meeting of Common Shareholders of Royal Bank of Canada was held in the Metro Toronto Convention Centre in Toronto, Ontario, on Thursday, March 1, 2012, at 9:00 a.m. (Eastern Standard Time).

Appointment of Secretary and Scrutineers

In accordance with the By-laws of the Bank and as designated by the directors, David P. O'Brien, Chairman of the Board, acted as Chairman of the meeting and Carol J. McNamara, Vice-President, Associate General Counsel and Secretary, acted as Secretary of the meeting.

The Chairman called the meeting to order and, as authorized by the By-laws, appointed Joseph Chirico and Mark Thompson, representatives of Computershare Trust Company of Canada, to act as scrutineers. He then introduced Allan MacGibbon, William Cunningham and Richard Nunn of Deloitte & Touche LLP, the Bank's auditor.

Quorum

The Chairman declared that as a quorum was present, the meeting was properly convened.

President and Chief Executive Officer's Report

Gordon M. Nixon, President and Chief Executive Officer, then addressed the meeting.

(The Secretary has retained with the records of the Bank a copy of the President and Chief Executive Officer's report to shareholders.)

Presentation of Auditor's Report, Annual Financial Statements and Committee Reports

The Chairman noted that the shareholders had received the auditor's report and the financial statements, prepared in accordance with Canadian generally accepted accounting principles, and that reports from each of the committees of the Board of Directors had been provided to the shareholders in the Management Proxy Circular.

(The Secretary has retained with the records of the Bank a copy of the 2011 Annual Report, which includes management's discussion and analysis.)

The Chairman called for questions from the shareholders on the financial statements. The Chairman and Victor L. Young, Chair of the Audit Committee, responded to questions and comments from a shareholder.

Business of the Meeting

The Chairman then indicated that shareholders had received the Notice of Meeting and the Management Proxy Circular.

(The Secretary has retained with the records of the Bank a copy of the Notice of Meeting and Management Proxy Circular.)

The Secretary reviewed the voting procedures, stating that only registered shareholders or their proxyholders were entitled to propose, second, or vote on motions at the meeting, and that a simple majority of votes cast on each matter would constitute approval of the matter.

Election of Directors

The Chairman proceeded with the election of directors, indicating that the number of directors to be elected had been fixed by the board at 16 and noting that three nominees were standing for election to the board for the first time: Richard L. George, Heather Munroe-Blum and Bridget A. van Kralingen. The Chairman also noted that a member of the Board of Directors, John T. Ferguson, would not be standing for re-election. The Chairman thanked Mr. Ferguson for his contribution and dedicated service to the Bank. The Chairman then asked the Secretary to read the names of those proposed for election as directors. The Secretary read the names of the following individuals proposed for election as directors: W. Geoffrey Beattie, Paule Gauthier, Richard L. George, Timothy J. Hearn, Alice D. Laberge, Jacques Lamarre, Brandt C. Louie, Michael H. McCain, Heather Munroe-Blum, Gordon M. Nixon, David P. O'Brien, J. Pedro Reinhard, Edward Sonshine, Kathleen P. Taylor, Bridget A. van Kralingen and Victor L. Young.

Tim Yull nominated each of the persons named by the Secretary of the Bank to be elected as a director of the Bank to hold office until the close of the next Annual Meeting of Common Shareholders or until their successors are elected or appointed. Mary-Ellen Brown seconded the nominations.

The Chairman then asked if there were any further nominations. A shareholder commented and the Chairman responded. As there were no further nominations, the Chairman called for a motion that the nominations be closed. It was moved by Sandra Odendahl and seconded by Greg Milborrow:

“THAT the nominations be closed and that each of the persons nominated be elected a director of the Bank to hold office until the close of the next Annual Meeting of Common Shareholders, or until their successors are elected or appointed.”

As there was no further discussion, the Chairman put the motion to a vote and a ballot was taken.

Appointment of the Auditor

The Chairman then requested a motion for the appointment of the auditor. It was moved by Brian Dickson and seconded by Cassandra Watson:

“THAT Deloitte & Touche LLP be appointed auditor of the Bank until the close of the next Annual Meeting of Common Shareholders.”

The Chairman and Ms. Fukakusa responded to questions from shareholders. The Chairman then put the motion to a vote and a ballot was taken.

Shareholder Advisory Vote on Executive Compensation

The Chairman introduced the next item of business: the advisory vote to accept the approach to executive compensation disclosed in the Management Proxy Circular. The Chairman noted that the results would not be binding on the board but, in considering the Bank's approach to compensation in the future, the board would take into account the results of the vote, together with other feedback received from shareholders. The Chairman requested a motion for approval of the advisory resolution. It was moved by Joseph Hillier and seconded by Nancy Santini:

“RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Management Proxy Circular delivered in advance of the 2012 Annual Meeting of Common Shareholders.”

The Chairman responded to comments from shareholders and then put the motion to a vote and a ballot was taken.

Shareholder Proposals

The Chairman then introduced the next item of business, being the 10 Shareholder Proposals set out in Schedule 'B' to the Management Proxy Circular. The Chairman noted that the responses of the Board of Directors to the Shareholder Proposals and the board's voting recommendations were also set out in the Management Proxy Circular.

The Chairman called on representatives of Mouvement d'éducation et de défense des actionnaires (MÉDAC) to present Shareholder Proposals 1 through 4.

Clément De Laat made motions for approval of Shareholder Proposal No. 1 relating to stock options and actual performance of executive officers and Shareholder Proposal No. 2 relating to performance-based compensation. Daniel Thouin made motions for approval of Shareholder Proposal No. 3 relating to independence of compensation advisors and Shareholder Proposal No. 4 relating to independence of members of the compensation committee.

There being no further discussion, the Chairman put the motions to a vote and a ballot was taken.

The Chairman called on Lowell Weir to present Shareholder Proposals 5 through 10.

Mr. Weir made motions for approval of Shareholder Proposal No. 5 relating to reimbursement of reasonable expenses – nomination of a proposed director, Shareholder Proposal No. 6 relating to reimbursement of reasonable expenses – shareholder proposals, Shareholder Proposal No. 7 relating to shareholder approval of equity compensation plans, Shareholder Proposal No. 8 relating to amending the bank definition of director independence, Shareholder Proposal No. 9 relating to disclosure of director and officer self dealing and Shareholder Proposal No. 10 relating to auditor rotation.

There being no further discussion, the Chairman put the motions to a vote and a ballot was taken.

Video Presentation and Question Period

The Chairman then introduced a video presentation on the Bank's commitment to supporting its communities. Following the video, Mr. Nixon extended a special welcome to the students from Emery Collegiate in North York and their teacher, Careen Thompson, a former RBC employee.

Mr. Nixon and Morten Friis, Chief Risk Officer, then responded to questions and comments from shareholders and proxyholders.

Voting Results

The Chairman received the scrutineers' preliminary report on the results of voting on the matters voted on at the meeting and advised that copies of the scrutineers' report would be available at the information desk after the meeting and voting results posted on the Bank's website. The preliminary voting results were posted on the screens in the meeting room.

- On the election of directors, a substantial majority of the votes cast at the meeting were voted in favour of each of the 16 nominees named in the Management Proxy Circular, as specified below:

Nominee	% Votes For	% Votes Withheld	Nominee	% Votes For	% Votes Withheld
W. Geoffrey Beattie	94.50%	5.50%	Heather Munroe-Blum	94.53%	5.47%
Paule Gauthier	91.25%	8.75%	Gordon M. Nixon	94.62%	5.38%
Richard L. George	97.06%	2.94%	David P. O'Brien	90.37%	9.63%
Timothy J. Hearn	94.55%	5.45%	J. Pedro Reinhard	91.00%	9.00%
Alice D. Laberge	91.41%	8.59%	Edward Sonshine	85.02%	14.98%
Jacques Lamarre	94.68%	5.32%	Kathleen P. Taylor	91.05%	8.95%
Brandt C. Louie	94.47%	5.53%	Bridget A. van Kralingen	91.33%	8.67%
Michael H. McCain	91.80%	8.20%	Victor L. Young	91.19%	8.81%

- Appointment of the auditor: 97.01% in favour and 2.99% withheld;
- Approval of the advisory resolution to accept the approach to executive compensation disclosed in the Management Proxy Circular: 84.93% in favour and 15.07% against;
- Shareholder Proposal No. 1: 5.55% in favour, 93.79% against and 0.66% abstained;
- Shareholder Proposal No. 2: 3.37% in favour, 95.82% against and 0.81% abstained;
- Shareholder Proposal No. 3: 3.01% in favour, 96.34% against and 0.65% abstained;
- Shareholder Proposal No. 4: 2.68% in favour, 96.64% against and 0.68% abstained;
- Shareholder Proposal No. 5: 2.67% in favour, 96.69% against and 0.64% abstained;
- Shareholder Proposal No. 6: 2.76% in favour, 96.64% against and 0.60% abstained;
- Shareholder Proposal No. 7: 6.12% in favour, 93.20% against and 0.68% abstained;
- Shareholder Proposal No. 8: 2.93% in favour, 96.31% against and 0.76% abstained;
- Shareholder Proposal No. 9: 3.38% in favour, 95.93% against and 0.69% abstained; and
- Shareholder Proposal No. 10: 3.08% in favour, 96.34% against and 0.58% abstained.

(The Secretary has retained with the records of the Bank a copy of the scrutineers' report.)

The Chairman thanked the scrutineers and declared that the 16 persons named in the Management Proxy Circular had been duly elected as directors; Deloitte & Touche LLP had been appointed as the auditor; the advisory vote on the approach to executive compensation had been approved; and the Shareholder Proposals had been defeated.

Closing Remarks and Termination of Meeting

On behalf of the Board of Directors and shareholders, the Chairman acknowledged the performance and dedication of the Bank's employees.

As there was no further business to transact, the Chairman declared the meeting terminated.

(signed) David P. O'Brien
Chairman of the Board

(signed) Carol J. McNamara
Secretary