

ROYAL BANK OF CANADA
Annual Meeting of Common Shareholders
Toronto, Ontario – March 1, 2012

REPORT OF VOTING RESULTS

In accordance with section 11.3 of National Instrument 51-102 Continuous Disclosure Obligations

The following matters were voted on at the Annual Meeting of Common Shareholders of Royal Bank of Canada held on March 1, 2012. Full details of these matters are set out in the Notice of Meeting and Management Proxy Circular issued in connection with this meeting, which is available at www.rbc.com/investorrelations

1. Election of Directors

On a vote by ballot, each of the following 16 nominees proposed by management was elected as a Director of the Bank:

| Nominee | Votes For | | Votes Withheld | |
|--------------------------|-------------|--------|----------------|--------|
| | | | | |
| W. Geoffrey Beattie | 595,019,912 | 94.50% | 34,602,601 | 5.50% |
| Paule Gauthier | 574,526,922 | 91.25% | 55,086,422 | 8.75% |
| Richard L. George | 611,127,053 | 97.06% | 18,496,480 | 2.94% |
| Timothy J. Hearn | 595,320,367 | 94.55% | 34,303,216 | 5.45% |
| Alice D. Laberge | 575,533,739 | 91.41% | 54,088,456 | 8.59% |
| Jacques Lamarre | 596,109,934 | 94.68% | 33,512,261 | 5.32% |
| Brandt C. Louie | 594,795,853 | 94.47% | 34,826,342 | 5.53% |
| Michael H. McCain | 577,974,062 | 91.80% | 51,648,086 | 8.20% |
| Heather Munroe-Blum | 595,159,308 | 94.53% | 34,464,724 | 5.47% |
| Gordon M. Nixon | 595,724,222 | 94.62% | 33,899,410 | 5.38% |
| David P. O'Brien | 568,984,055 | 90.37% | 60,639,577 | 9.63% |
| J. Pedro Reinhard | 572,981,074 | 91.00% | 56,642,403 | 9.00% |
| Edward Sonshine | 535,306,267 | 85.02% | 94,317,414 | 14.98% |
| Kathleen P. Taylor | 573,287,533 | 91.05% | 56,336,148 | 8.95% |
| Bridget A. van Kralingen | 575,034,105 | 91.33% | 54,589,576 | 8.67% |
| Victor L. Young | 574,138,316 | 91.19% | 55,485,365 | 8.81% |

2. Appointment of Auditor

On a vote by ballot, Deloitte & Touche LLP was reappointed as the auditor of the Bank.

| Votes For | | Votes Withheld | |
|-------------|--------|----------------|-------|
| 641,523,338 | 97.01% | 19,758,712 | 2.99% |

3. Advisory resolution to accept the approach to executive compensation disclosed in the Management Proxy Circular.

On a vote by ballot, an advisory resolution was passed to approve the Bank's approach to executive compensation.

| Votes For | | Votes Against | |
|-------------|--------|---------------|--------|
| 534,688,282 | 84.93% | 94,845,557 | 15.07% |

The outcome of a vote conducted by ballot on each of the following shareholder proposals is set out below.

4. Shareholder Proposal No. 1 – Stock options and actual performance of executive officers

| Votes For | | Votes Against | | Abstentions | |
|------------|-------|---------------|--------|-------------|-------|
| 34,905,994 | 5.55% | 590,250,857 | 93.79% | 4,173,636 | 0.66% |

5. Shareholder Proposal No. 2 – Performance-based compensation

| Votes For | | Votes Against | | Abstentions | |
|------------|-------|---------------|--------|-------------|-------|
| 21,193,728 | 3.37% | 603,029,611 | 95.82% | 5,124,720 | 0.81% |

6. Shareholder Proposal No. 3 – Independence of compensation advisors

| Votes For | | Votes Against | | Abstentions | |
|------------|-------|---------------|--------|-------------|-------|
| 18,928,811 | 3.01% | 606,313,727 | 96.34% | 4,083,236 | 0.65% |

7. Shareholder Proposal No. 4 – Independence of the members of the compensation committee

| Votes For | | Votes Against | | Abstentions | |
|------------|-------|---------------|--------|-------------|-------|
| 16,890,018 | 2.68% | 608,163,638 | 96.64% | 4,295,967 | 0.68% |

8. Shareholder Proposal No. 5 – Proposed Amendment to By-Laws – Reimbursement of Reasonable Expenses – Nomination of Proposed Director

| Votes For | | Votes Against | | Abstentions | |
|------------|-------|---------------|--------|-------------|-------|
| 16,814,574 | 2.67% | 608,741,598 | 96.69% | 4,017,769 | 0.64% |

9. Shareholder Proposal No. 6 – Amendment to By-Laws – Reimbursement of Reasonable Expenses – Shareholder Proposals

| Votes For | | Votes Against | | Abstentions | |
|------------|-------|---------------|--------|-------------|-------|
| 17,405,571 | 2.76% | 608,411,512 | 96.64% | 3,766,522 | 0.60% |

10. Shareholder Proposal No. 7 – Shareholder Approval of Equity Compensation Plans

| Votes For | | Votes Against | | Abstentions | |
|------------------|-------|----------------------|--------|--------------------|-------|
| 38,527,706 | 6.12% | 586,769,143 | 93.20% | 4,287,925 | 0.68% |

11. Shareholder Proposal No. 8 – Amend Bank Definition of Director Independence

| Votes For | | Votes Against | | Abstentions | |
|------------------|-------|----------------------|--------|--------------------|-------|
| 18,439,957 | 2.93% | 606,343,416 | 96.31% | 4,801,059 | 0.76% |

12. Shareholder Proposal No. 9 – Full Disclosure of Director and Officer Self Dealing

| Votes For | | Votes Against | | Abstentions | |
|------------------|-------|----------------------|--------|--------------------|-------|
| 21,306,122 | 3.38% | 603,939,977 | 95.93% | 4,333,784 | 0.69% |

13. Shareholder Proposal No. 10 – Auditor to be Appointed Annually for a Maximum Five (5) Year Term and Ineligible for Reappointment for a Period of Five Years from the Date of Completion of the Previous Term

| Votes For | | Votes Against | | Abstentions | |
|------------------|-------|----------------------|--------|--------------------|-------|
| 19,363,129 | 3.08% | 606,549,421 | 96.34% | 3,672,091 | 0.58% |