

FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)
By-Laws, 2013

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
RBC FINANCIAL (CARIBBEAN) LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
July 31, 2014

3. DESCRIPTION OF MATERIAL CHANGE

Description of the material change
<p>Mr. Ross McDonald has resigned from the Board of RBC Financial (Caribbean) Limited as a Non-Executive Director with effect from July 31, 2014 due to the fact that upon retirement from Royal Bank of Canada in 2011, he agreed to continue to support RBC as a Non-Executive Director over a three (3) year period. This time has now elapsed, hence his resignation from the Board.</p>

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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If "No"

Date of publication of notice (dd/mm/yyyy)	
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If "Yes"

State the reasons for applying for the exemption
<p>The resignation of Mr. Ross McDonald will not affect the price of securities issued by RBC Financial (Caribbean) Limited. Accordingly, we are applying for an exemption from publishing a notice, on the basis that the disclosure would be unwarranted.</p>

5. DETAILS OF SENIOR OFFICER

Name (First name, last name)	Nicole Richards
Position in Organisation	General Counsel & Corporate Secretary
Residential Address	
Work Phone (1-800-xxx-xxxx)	1-868-625-7288
Fax Phone (1-800-xxx-xxxx)	1-868-622-2760
Mobile Phone (1-800-xxx-xxxx)	
Email Address	nicole.richards@rbc.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

Nicole Richards



Corporate Secretary

July 31, 2014

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

Full Name	By (Print Name)
Register Number	
Photo Number	
Company Record Number	
Signature	(Signature)
Approved by	(Signature)