

## 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 ROYAL BANK (TRINIDAD & TOBAGO) LIMITED |

2. DATE OF MATERIAL CHANGE

|                         |
|-------------------------|
| Date of material change |
| October 7, 2014         |

3. DESCRIPTION OF MATERIAL CHANGE

|                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Provide a description of the material change                                                                                                                                                                                                          |
| Mr. Kirk Dudtschak has resigned as a Director from the Board of RBC Royal Bank (Trinidad & Tobago) Limited effective October 7, 2014 and Messrs. Robert Johnston and Roger Packer were appointed to the Board as Directors effective October 7, 2014. |

#### 4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

|                                                                                                                        | YES                                 | NO                       |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| 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"/> |

If "No"

|                                             |  |
|---------------------------------------------|--|
| Date of Publication of Notice (dd/mmm/yyyy) |  |
|---------------------------------------------|--|

If "Yes"

| State the reasons for applying for the exemption                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The resignation of Mr. Kirk Dudtschak and the appointment of Messrs. Robert Johnston and Roger Packer will not affect the price of securities issued by RBC Royal Bank (Trinidad &amp; Tobago) Limited. Accordingly, we are applying for an exemption from publishing a notice, on the basis that the disclosure would be unwarranted.</p> |

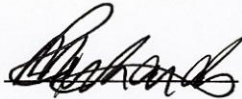
#### 5. DETAILS OF SENIOR OFFICER

|                               |                                       |
|-------------------------------|---------------------------------------|
| Name (First name, Last name)  | Nicole Richards                       |
| Position in Organization      | General Counsel & Corporate Secretary |
| Residential Address           |                                       |
| Work Phone (1-xxx-xxx-xxxx)   | 1-868-625-7288                        |
| Fax Phone(1-xxx-xxx-xxxx)     | 1-868-622-2760                        |
| Mobile Phone (1-xxx-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

October 7, 2014

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

| Tool                                           | ID Information |
|------------------------------------------------|----------------|
| Registrant's Number                            |                |
| Director's Number                              |                |
| Document / Record Number                       |                |
| Record's Management Date Received (dd/mm/yyyy) |                |

Approved By : \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_