

1. What the Words Mean

“**I**”, “**me**” and “**my**” mean (i) the Personal Applicant for a Personal Account, and (ii) any Business Cardholder on a Business Account; and the “**Bank**”, “**you**” and “**your**” mean Royal Bank of Canada;

“**Account**” means the RBC Visa[‡] Cash Back, RBC Cash Back MasterCard[‡] or RBC Business Cash Back MasterCard account;

“**Account in Good Standing**” means an Account that is not more than two (2) consecutive Account Statement periods past due and is not closed, charged off or in credit revoked status, all according to your credit risk policies that may change from time to time;

“**Account Statement**” means the paper or electronic statement of the Account that you prepare approximately every four (4) weeks (the period covered by each Account Statement will vary between twenty-seven (27) days and thirty-four (34) days);

“**Additional Cardholder**” means a Co-Applicant or Authorized User;

“**Annual Calculation Date**” means the January Statement Date of each Annual Period;

“**Annual Period**” means the twelve (12)-months period starting the day following the Annual Calculation Date of each year, or the time I have been a Cardholder until the Annual Calculation Date if I have been a Cardholder for less than a year;

“**Application**” means the request made to you for the Account and Card(s);

“**Authorized User**” means an individual, other than the Personal Applicant and the Co-Applicant, to whom you have issued a Card on my Personal Account at my request or at the request of the Co-Applicant;

“**Business Account**” means the RBC Business Cash Back MasterCard account;

“**Business Applicant**” means the person or entity which has submitted an Application for a Business Account;

“**Business Cardholder**” means an individual owner/partner/shareholder of a Business Applicant who has submitted an Application for a Business Account, to whom you have issued a Card and who is authorized to give you directions regarding the participation of the Business Applicant in the Program;

“**Card**” means any credit card you issue on an Account and all renewals of and replacements for that credit card;

“**Cardholder**” means an individual to whom you have issued a Card;

“Cash Advance” means an advance of cash that is charged to the Account with or in connection with the Card including, but not limited to, RBC Royal Bank® credit card cheques, balance transfers, certain bill payments and Cash-Like Transactions;

“Cash Back Account” means the nominal account you open and maintain in the name of the Personal Applicant or Business Applicant for the crediting and debiting of the Cash Back Credits earned in connection with the Program;

“Cash Back Credit” means a certain percentage of Net Purchases charged to the Account that is earned back during an Annual Period, as set out in section 8 hereto;

“Cash-Like Transactions” means transactions that involve the purchase of items that are similar to or easily converted to cash and that you designate for treatments as Cash Advances;

“Co-Applicant” means an individual who has submitted an Application for a Personal Account as the co-applicant, and to whom you have issued a Card;

“Grocery Store Purchases” means Net Purchases made at merchants classified by a “merchant category code” as “grocery stores and supermarkets” (MCC 5411), which may include: grocery stores, convenience stores, specialty grocery stores, etc.;

“MasterCard Account” means the RBC Cash Back MasterCard or RBC Business Cash Back MasterCard account;

“Monthly Calculation Date” means the Statement Date of each month during an Annual Period;

“Net Purchases” means purchases of goods and services that any Cardholder charges to my Account during an Annual Period, excluding (i) Cash Advances, (ii) interest charges, (iii) fees, (iv) adjustments and, (v) for RBC Visa Cash Back and RBC Business Cash Back MasterCard Accounts, any purchases made once the maximum Cash Back Credit earned during an Annual Period has been reached, as set out in section 8 hereto;

“New Cash Back Balance” means the net new total of Cash Back Credits earned, currently held in the Cash Back Account and indicated as such on the Account Statement, year to date, and which is credited to the Account as set out in section 7 hereto;

“Personal Account” means either the RBC Visa Cash Back or RBC Cash Back MasterCard account;

“Personal Applicant” means the individual who has submitted an Application for a Personal Account as the primary Cardholder, to whom you have issued a Card and in whose name the Account is established. A Personal Applicant does not include an Additional Cardholder;

“Program” means the RBC Cash Back program that allows me to earn Cash Back Credits;

“RBC Rewards Member” means a customer of the Bank who may earn and redeem RBC Rewards Points through the RBC Rewards Program;

“RBC Rewards Points” means the points awarded to RBC Rewards Members under the RBC Rewards Program;

“RBC Rewards Program” means the prevailing customer loyalty program established and maintained by the Bank and currently known as “the RBC Rewards program”, under which RBC Rewards Members may earn RBC Rewards Points resulting from a variety of activities including, but not limited to, the use of a participating RBC Royal Bank credit card;

“Statement Date” means the last day of the period to which an Account Statement relates; and

“Terms” means these Program terms and conditions.

I agree with you as follows:

2. General Terms: These Terms apply solely to the Program and they are subject to changes without notice to me. The RBC Royal Bank Credit Card Agreement or RBC Royal Bank Business Credit Card Agreement for my Card is issued separately.

3. Acceptance of Terms: If I activate, sign or use my Card, it will mean that I have read these Terms and that I have understood and agreed with you to everything written here. Notwithstanding any other section of these Terms, publication of any type of material containing the current version of the Terms and the posting of the current version of the Terms at www.rbcroyalbank.com/cards/documentation shall be deemed notice to me of such Terms, where notice is required or permitted to be given to me hereunder.

4. Eligibility: The Program is automatically available to me if I have a Card and an Account in Good Standing, and applies to all Net Purchases made by any Cardholder on my Account everywhere my Card is accepted, worldwide. While I am responsible for any charges and fees applicable to my Account, the Program is offered to me at no extra cost and is in addition to the other benefits that come with my Card. You will review the status of my Account on every Annual Calculation Date and each time a Crediting By Request is requested, as explained in greater details in section 7(b)(iii).

While all Cards are automatically included in the Program for the purpose of earning Cash Back Credits, for a Personal Account, Cash Back Credits in the Cash Back Account are solely for the benefit of the Personal Applicant. In other words, Net Purchases charged to the Personal Account by any Additional Cardholder will be included in the New Cash Back Balance of the Personal Applicant, but Additional Cardholders are not participants in the Program and have no rights against you under these Terms.

For a Business Account, Cash Back Credits in the Cash Back Account are for the benefit of the Business Applicant.

5. Cash Back Credits: The Program is based on Cash Back Credits. Cash Back Credits earned through the Program have no cash value (until such time as a New Cash Back Balance is credited to my Account) and can't be exchanged for cash. I have no property rights or other legal interest in the Cash Back Credits for any purpose.

6. Earning Cash Back Credits: Cash Back Credits are earned during the operation of the Program as follows:

- (a) **Annual Program** - The Program is an annual program which ends on the Annual Calculation Date of each year and re-starts on the following day. I will earn a Cash Back Credit for every Net Purchase charged to my Account, beginning as soon as I open my Account and up to the Annual Calculation Date.
- (b) **Eligible Purchases** - A Cash Back Credit will be earned for Net Purchases charged to my Account, provided my Account is in Good Standing at the time the purchase is posted to my Account.
- (c) **Posting the Cash Back Credit** - The Cash Back Credit earned will appear on the Account Statement listing the transactions for which the Cash Back Credit was earned. Transactions that take place prior to the Statement Date of an Account Statement will not appear on that Account Statement if they have not been posted or processed by the merchant, the payment card network (Visa or MasterCard) or you by the Statement Date. I will not earn a Cash Back Credit for transactions that have not been posted to my Account. If my Statement Date would otherwise fall on a holiday or weekend, my Account Statement will generally be prepared on the next business day. As a result, the posting of some transactions and the appearance on the Account Statement of the Cash Back Credit for those transactions may be delayed to the next Account Statement.
- (d) **Returns** - Credits for returns during the operation of the Program will be reflected on my Account Statement and will reduce the New Cash Back Balance by the amounts originally charged. The New Cash Back Balance will be deducted based on the appropriate earn rate at time of return, even though the return may relate to Net Purchases that earned a Cash Back Credit at a different rate.
- (e) **Limitations** – Cash Back Credits cannot be earned after the date my Account is closed or the date the Program is terminated. I will not earn interest on the Cash Back Credits or New Cash Back Balance.

7. Crediting the New Cash Back Balance - The New Cash Back Balance will be credited as follows:

- (a) If I have an RBC Visa Cash Back Account:
 - (i) The New Cash Back Balance will automatically be credited to my Account at the end of each Annual Period and will appear on my January Account Statement, provided my Account is in Good Standing on the Annual Calculation Date. The day after the Annual Calculation Date, the New Cash Back Balance will reset to zero, unless my New Cash Back Balance is negative on the Annual Calculation Date, in which case the negative balance will carry over to

the next Annual Period and remain negative until I earn enough Cash Back Credits to reverse the negative balance;

- (ii) Only one (1) New Cash Back Balance will be credited per Account per Annual Period, regardless of the number of Cards issued on the Account.

(b) If I have a MasterCard Account :

- (i) The New Cash Back Balance, subject to section 7(b)(iii) below, will automatically be credited to my Account at the end of each Annual Period and will appear on my January Account Statement, provided my Account is in Good Standing on the Annual Calculation Date and the New Cash Back Balance on the Annual Calculation Date is \$25.00 or greater ("**Automatic Crediting**"). The day after the Annual Calculation Date, the New Cash Back Balance will reset to zero, unless my New Cash Back Balance is negative on the Annual Calculation Date, in which case the negative balance will carry over to the next Annual Period and remain negative until I earn enough Cash Back Credits to reverse the negative balance;
- (ii) The New Cash Back Balance will automatically be carried over to the next Annual Period if the New Cash Back Balance on the Annual Calculation Date is less than \$25.00;
- (iii) The New Cash Back Balance will be credited to my Account in full within three (3) business days from my request made by calling the Cards Centre at 1-800-769-2512, provided my Account is in Good Standing and the New Cash Back Balance is \$25.00 or greater at the time the credit is requested ("**Crediting By Request**"). However, if I make my request up to one (1) business day prior to my Statement Date, my credit may be displayed in the Cash Back Summary of my Account Statement for that month under the "*Cash Back Credited This Statement*" field, but may not actually be credited to my Account and displayed within my list of transactions by the Statement Date. In that case, the amount of my New Cash Back Balance will only be displayed as "*Cash Back Credit*" in the transactions section of my next Account Statement. The New Cash Back Balance will reset to zero at the time of my request, as only the entire New Cash Back Balance can be credited by request;
- (iv) There is no maximum number of Crediting By Request transactions that can be applied to a MasterCard Account during an Annual Period.

The New Cash Back Balance credited to my Account does not count towards my minimum monthly payment; I will still be responsible for making my minimum monthly payment that month. If my Account is not in good standing on the Annual Calculation Date, the New Cash Back Balance will be cancelled and purged.

8. Calculating the Cash Back Credit: The Cash Back Credit is calculated on the Canadian dollar amount of Net Purchases and the New Cash Back Balance is credited

in Canadian dollars. For the purpose of calculating the Cash Back Credit, Grocery Store Purchase and Net Purchase amounts will be rounded up to the nearest cent. The Cash Back Credit will be calculated as follows:

(a) Subject to change in accordance with section 9 below, if I have an RBC Visa Cash Back Account:

(i) 1.0% Cash Back Credit for every \$1.00 in Net Purchases charged to my Account during an Annual Period, to a maximum amount of \$25,000.00 in Net Purchases, for a maximum Cash Back Credit of \$250.00 per Annual Period;

(b) Subject to change in accordance with section 9 below, if I have an RBC Cash Back MasterCard Account:

(i) Grocery Store Purchases

(A) 2.0% Cash Back Credit for every \$1.00 in Grocery Store Purchases charged to my Account during an Annual Period, to a maximum amount of \$6,000.00 in Grocery Store Purchases, for a maximum Cash Back Credit of \$120.00 per Annual Period;

(B) 1.0% Cash Back Credit for every \$1.00 in Grocery Store Purchases charged to my Account during an Annual Period, in excess of the maximum amount of \$6,000.00 in Grocery Store Purchases described in (A) above, unlimited;

(ii) All other Net Purchases

(A) 0.5% Cash Back Credit for every \$1.00 in Net Purchases, other than Grocery Store Purchases, charged to my Account during an Annual Period, to a maximum amount of \$6,000.00 in Net Purchases;

(B) 1.0% Cash Back Credit for every \$1.00 in Net Purchases, other than Grocery Store Purchases, charged to my Account during an Annual Period, in excess of the maximum amount of \$6,000.00 in Net Purchases describe in (A) above, unlimited;

(c) Subject to change in accordance with section 9 below, if I have an RBC Business Cash Back MasterCard Account:

(i) 1.0% Cash Back Credit for every \$1.00 in Net Purchases charged to my Account during an Annual Period, for a maximum Cash Back Credit of \$500.00 per Annual Period.

9. Promotional Cash Back Credit Offers: You may, but are not obligated to, offer special promotions or additional opportunities from time to time for me to earn Cash Back Credits at a higher rate than those specified in section 8 above. You may even

decide that some promotions will allow me to earn Cash Back Credits in excess of the maximum Cash Back Credit amounts specified in section 8 above.

10. Cash Back Credit Verification:

- (a) A section of each of my Account Statements will show my previous Cash Back Credit balance from the last Account Statement, the amount of Cash Back Credit earned, adjusted or credited during the Account Statement period, bonus Cash Back Credit earned during the Account Statement period, if applicable, as well as the New Cash Back Balance (all of the above referred to as the "**Cash Back Summary**"). I can also obtain information by contacting you at 1-800-769-2512. Each month, I will examine promptly my Cash Back Summary and each entry and balance recorded in it. If I do not notify you in writing of any errors or omissions in, or objections to, a Cash Back Summary, or an entry or balance recorded in it, within sixty (60) days from the Statement Date indicated as such on the Account Statement, you are entitled to treat the entries and balances in that Cash Back Summary as complete, correct and binding on me and you will be released from all claims that may be asserted by me in respect of such Cash Back Summary, entries and balances.
- (b) I will not obtain any adjustment for erroneous or omitted Cash Back Credit transactions if I do not notify you of the error or omission within sixty (60) days of the date of the erroneous or omitted transaction.

11. Records of Cash Back Credits: Your records of my Cash Back Credits shall be final, conclusive and binding on me. You may use a microfilm, electronic or other reproduction method of any Cash Back Summary or other document to establish my Cash Back Credit transactions and balances.

12. Death/Divorce/Separation:

- (a) Upon the death of any Personal Applicant who has earned Cash Back Credits during an Annual Period, that Personal Applicant's participation in the Program will terminate, the Personal Account will be closed and the New Cash Back Balance at time of death will be payable to the Applicant's estate, provided the Personal Account was in Good Standing at time of the Personal Applicant's death.
- (b) Upon the death of a Business Cardholder who has earned Cash Back Credits during an Annual Period, that Business Cardholder's participation in the Program will terminate, the Business Account will be closed and the New Cash Back Balance at time of death will be payable to the Business Applicant, provided the Business Account was in Good Standing at time of the Business Cardholder's death.
- (c) The New Cash Back Balance is not divisible in case of separation or divorce.

13. Transferring the New Cash Back Balance:

- (a) A New Cash Back Balance may not be transferred, consolidated, converted, exchanged or combined in connection with any other program offered by the Bank, including the RBC Rewards Program.
- (b) The New Cash Back Balance is not transferable from my Cash Back Account to another Card or Cardholder's Cash Back Account. However, if my Card is lost or stolen, the New Cash Back Balance at time of loss or theft will be automatically transferred to my new Cash Back Account, provided my Account was in Good Standing at time of loss or theft.
- (c) If I change my Personal Account for another Personal Account at any time during the operation of the Program, the New Cash Back Balance at time of Personal Account change will be automatically transferred to the Cash Back Account of my new Personal Account, provided my Personal Account is in Good Standing at time of Account change.
- (d) If, during the operation of the Program, I change my MasterCard Account for another RBC Royal Bank credit card account that does not earn Cash Back Credits, the New Cash Back Balance at time of account change will be credited to the Account, the Account will be closed and all remaining balances will be transferred to the new account, provided the Account is in Good Standing and the New Cash Back Balance is \$25.00 or greater at time of account change. If the New Cash Back Balance at time of account change is less than \$25.00, then the New Cash Back Balance shall be automatically cancelled and purged.
- (e) If, during the operation of the Program, I change my RBC Visa Cash Back Account for another RBC Royal Bank credit card account that does not earn Cash Back Credits, the Account will be closed, the New Cash Back Balance at time of account change shall be automatically cancelled and purged and all remaining balances will be transferred to the new account.

14. Suspension and/or Termination of the Program:

(a) Suspension and Termination of the Program:

- (i) You may suspend or terminate the Program at any time upon a ninety (90) days notice to me.
 - (ii) Provided my Account is in Good Standing at the time of suspension or termination of the Program, my Account will be credited the New Cash Back Balance at time of suspension or termination of the Program.
 - (iii) You may also, with or without notice to me, suspend or terminate the Program, in whole or in part, should events beyond your control, such as strikes, acts of God, terrorism, civil disturbance, war or changes in economic or business conditions, materially affect your willingness to continue the Program as it is then constituted. In such case, the New Cash Back Balance may not be awarded to me.
- (b) Termination of my participation in the Program:** You may, without notice to me, suspend or terminate my participation in the Program, cancel my Cash Back

Account and my New Cash Back Balance without compensation to me upon (i) fraud or abuse by me relating to the Program, (ii) misrepresentation of information to you, (iii) failure by me to follow these Terms, (iv) my bankruptcy, or (v) failure by me to earn any Cash Back Credits in any three (3) consecutive years.

(c) Closing my Account:

- (i) If I have an RBC Visa Cash Back Account and my Account is closed before the Annual Calculation Date, voluntarily or involuntarily, the New Cash Back Balance that is not yet creditable shall be automatically cancelled and purged without notice to me.
- (ii) If I have a MasterCard Account and my Account is closed before the Annual Calculation Date, voluntarily or involuntarily, the New Cash Back Balance will be credited to the Account prior to Account closure, provided my Account is in Good Standing and the New Cash Back Balance is \$25.00 or greater at time of Account closure. If the New Cash Back Balance at time of closure is less than \$25.00, then the New Cash Back Balance shall be automatically cancelled and purged without notice to me.

15. Currency: All references to dollar amounts in these Terms are expressed and credited in Canadian Dollars.

16. Use of Information: You may exchange Program and Account related information about me with other parties, such as participating partners, merchants or service providers, as required to administer the Program. All collection, use or disclosure of personal information about me shall be in accordance with the RBC Privacy Policy that is available at www.rbc.com/privacy and at any branch of the Bank.

17. Waiver: Any waiver by you of the strict observance, performance or compliance by me of any portion of these Terms and any extension of time or other indulgence granted by you, either expressly or by course of conduct, shall not alter, affect or prejudice any of your other rights or remedies and shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any of your rights and remedies arising in respect of any other breach of these Terms. No delay or omission by you in exercising any right or remedy hereunder shall operate as a waiver of that or any other right or remedy.

18. Tax: Any federal and/or provincial tax liability and reporting obligations for any taxes (including but not limited to personal and business income tax reporting) arising from the accrual of Cash Back Credits and New Cash Back Balance is my responsibility and you are released of all liabilities in this regard. I understand that you will not issue tax receipts.

19. Changing the Program and These Terms: You may change the Program and these Terms, in whole or in part, at any time without giving me notice. Program changes may include, but are not limited to, changes to any earn rate, maximum Cash Back Credits or eligible Net Purchase amounts per Annual Period, or the formula upon which Cash Back Credits are earned.

20. Communications: So that I do not miss any communication from you about the Program, I will immediately notify you of any changes to my mailing address and other contact information I may have provided to you in connection with the Account. You shall have no liability for any misdirected, lost or delayed mail resulting from my failure to provide you with such notice. You may also communicate with me electronically and any notice or electronic Account Statement you provide to me, or agreement we make available electronically, will be considered to be "in writing", signed and delivered for all purposes.

21. Interpretation: All questions or disputes regarding the Program and the interpretation of these Terms will be resolved by you in your sole discretion. Sections and headings have only been included to organize these Terms. The actual terms of these Terms are in the sentences that follow the heading and not the headings themselves.