

## Disclosure Statement

**This Disclosure Statement refers to the contents of the Information Box displayed on the reverse side of your card carrier (page 2 of 6) and provides more details. The RBC Royal Bank® Credit Card Agreement (“Agreement”) sets out the terms that apply to your Credit Card and Account more completely.**

**Initial Credit Limit:** The Initial Credit Limit shown in the Information Box is the maximum amount which we allow you (or both of you who are responsible for the amounts owing on your Account) and any Authorized Users, taken together, to charge to your Account for purchases, cash advances, interest and fees. Your current credit limit and your available credit will always show on your monthly statement.

As the charges on your Account increase, the amount of credit available for you to use will decrease. We calculate how much credit you have available by deducting from your credit limit the amount you owe us including the amount of any purchases we have authorized but not yet posted to your Account.

We may from time to time allow the amount you owe us to exceed your credit limit by authorizing transactions in excess of your credit limit. An Overlimit Fee will be charged to your Account when your balance exceeds your credit limit at any time during your monthly statement period. However, RBC® Avion® Visa Infinite Privilege<sup>‡</sup> and RBC Avion Visa Infinite Privilege *for Private Banking* Accounts are not charged an Overlimit Fee. The Overlimit Fee does not apply if any of you reside in Quebec. We may, at any time, refuse to authorize transactions in excess of your credit limit and require you to pay any balances which exceed your credit limit.

**Annual Interest Rate:** The Annual Interest Rates for purchases and for Cash Advances shown in the Information Box are the current standard interest rates for your Account and they are subject to change. If your interest rates are variable rates calculated by adding a fixed percentage to our Prime Rate, they will vary as that Prime Rate varies. The Prime Rate in effect on the first business day of the month in which we prepare your monthly statement will apply for the entire statement period. The Prime Rate portion of your variable rate will be restricted to a maximum of 9%, no matter how high our Prime Rate may be. The Prime Rate is the annual rate of interest we announce from time to time as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. It can be found online at [www.rbcroyalbank.com/rates](http://www.rbcroyalbank.com/rates). We will give you at least 30 days written notice of any increase in your interest rates (other than changes because of a change to our Prime Rate or as otherwise set out in your Agreement).

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the interest rate applicable to portions of your balance, such as when you make certain types of Cash Advances. We may also make you eligible for Installment Plans, which allow you to pay for eligible purchases in monthly installment payments, on agreed terms. These Installment Plans are more fully explained in your Agreement.

If you do not make your Minimum Payment by the Payment Due Date and you have not paid it by the date on which we prepare your next monthly statement (your New Statement Date), you will lose the benefit of any Introductory Interest Rate or Promotional Interest Rate offer in which you are participating and your standard interest rate(s) will apply to new transactions posted to your Account and to all remaining balances (except interest charges), subject to any further increase as described in the next paragraph. A loss of any Introductory Interest Rate or Promotional Interest Rate will take effect beginning on the first day of the third statement period after the missed payment that caused the loss of that rate.

If you do not make your Minimum Payment by the Payment Due Date and you have not paid it by your New Statement Date two (or more) times in any 12-month period, we will increase your annual interest rates to 5% (or 8% if you are a Visa<sup>‡</sup> Classic Low Rate Option cardholder) above your standard purchase and Cash Advance interest rates. Increased rates will apply to new transactions posted to your Account and to all remaining balances (except interest charges). You will continue to pay the higher interest rates until such time as you have paid the Minimum Payment by your New Statement Date for 6 consecutive months thereafter. Effective August 1, 2022, if you miss a Minimum Payment that results in an increase to your annual interest rates, or a continuation of higher interest rates, your higher interest rates will be in effect until you have paid your Minimum Payment by your New Statement Date for 12 consecutive months thereafter. Increases in your annual interest rates will take effect beginning on the first day of the next statement period after the missed payment that caused the increase in your annual interest rates.

If you have any Installment Plans and you do not make your Minimum Payment (including the one due in the same statement period in which an Installment Plan is created) by the Payment Due Date and you have not paid it by your New Statement Date, all of your Installment Plans will be cancelled. The interest rate applicable to regular purchases will apply to any Monthly Principal amount(s) that you missed paying and your Installments Not Yet Due (“Unpaid Plan Principal”). Any unpaid one-time fee or monthly fee(s) for your Installment Plans will also be subject to the interest rate applicable to regular purchases beginning on the date the fee was posted to your account.

**Interest-Free Grace Period:** The Interest-Free Grace Period shown in the Information Box is the number of days you have to pay your New Balance in full to avoid paying any interest on new purchases and fees.

Your Grace Period is also the number of days you have between the last day of your monthly statement period and your Payment Due Date to make at least a Minimum Payment to keep your Account in good standing. This Grace Period is extended to 25 days if the previous New Balance shown on your monthly statement was not paid in full by the Payment Due Date for that previous monthly statement.

Interest is always charged on Cash Advances from the day the Cash Advance is made. Cash Advances include when you withdraw cash from your Account, make a balance transfer, Cash-Like transactions and/or a certain bill payment that is not a pre-authorized charge that you set up with a merchant. Cash Advances and Cash-Like transactions are further described in your Agreement.

**Determination of Interest:** You can avoid interest on new purchases (except those converted to Installment Plans) and fees by paying the New Balance in full on or before the Payment Due Date shown on that month's monthly statement (your Current Statement). For new purchases converted to Installments Plans, you will be charged interest at the rate(s) you have agreed to (unless you pay your Total Account Balance in full on or before the Current Statement's Payment Due Date).

If you do not pay your New Balance in full on or before the Current Statement's Payment Due Date, you must pay interest on each new purchase appearing on that statement retroactively from the transaction date until the day we process your payment in full for those purchases, or until the day before you convert your new purchase to an Installment Plan, at the interest rate applicable to your regular purchases. After you convert your purchase to an Installment Plan, your Installment Plan terms, including any Installment Plan interest or monthly fee, will apply. Your next monthly statement will include interest accrued on each of those new purchases from their transaction date to the date we prepare that next monthly statement.

We will continue to charge interest on the unpaid portion of those new purchases until the next time you pay the New Balance in full on or before its Payment Due Date. Interest related to your purchases could appear on the first statement you receive after we process that payment. This is interest that was not included in the New Balance you paid in full because it accrued between the date the monthly statement which showed that New Balance was prepared and the date you made your payment.

For purchases converted to Installment Plans, any installment plan interest for the first and second statement periods will appear on your second monthly statement (unless you pay the Total Account Balance shown on the first statement in full by the Payment Due Date).

If you have an Installment Plan that is cancelled for any reason on or before the Payment Due Date for your first Total Monthly Plan Payment, the Unpaid Plan Principal for the cancelled plan (in this case, your installed purchase amount) will be subject to the interest rate applicable to regular purchases beginning on the day of the purchase.

If you have an Installment Plan that is cancelled for any reason after the Payment Due Date for your first Total Monthly Plan Payment, the Unpaid Plan Principal for the cancelled plan will be subject to the interest rate applicable to regular purchases beginning on the first day of the statement period in which the cancellation is processed.

In certain circumstances we will waive interest on your Unpaid Plan Principal, as set out in the section titled "Determination of Interest" in your Agreement.

Fees are treated in the same manner as purchases for the purpose of charging interest. The transaction date for a fee is the date that the fee is posted to your Account. Cash Advances are treated differently from purchases and never benefit from an interest-free grace period – please refer to the Interest-Free Grace Period section for further explanation.

We do not charge interest on interest.

The amount of interest we charge you on your Current Statement is calculated as follows: We add the amount you owe each day and divide that total by the number of days in the statement period. This is your average daily balance. We multiply the average daily balance by the applicable daily interest rate (obtained by taking the annual interest rate or rates and dividing it/them by the number of days in the year). We then multiply this value by the total number of days in the statement period to determine the interest we charge you. When there is more than one applicable interest rate, we calculate your interest based on the average daily balances for each rate. Where you have an Installment Plan, we use the total principal amount of your Installment Plan still outstanding as the amount that you owe each day to calculate your average daily balance.

Your interest rates are shown in the Information Box. These rates change from time to time. Your Current Statement will show your current interest rate or rates, including any applicable promotional or Installment Plan interest rates, in addition to your New Balance, Total Account Balance, Payment Due Date, transaction and posting dates.

**Minimum Payment:** The Minimum Payment is the amount calculated as set out in the Information Box that must be paid by the Payment Due Date each month to keep your Account in good standing. If you do not make your Minimum Payment by the Payment Due Date or if you do not comply with other terms of the Agreement, we can deduct amounts owing on your Account from any other account you have with us and use those funds to pay the amount you owe on your Account, without telling you in advance.

If you do not make your Minimum Payments on time, your annual interest rate(s) may increase and you may lose the benefit of any lower rate Introductory Interest Rate or Promotional Interest Rate offer, or Installment Plan, you are participating in. Please refer to the Annual Interest Rates section for further explanation.

From time to time, we may waive the requirement that you make a Minimum Payment. In any such case, interest will continue to be charged at the rates set out on your monthly statement. Any such waiver will not affect our right to require that you make your Minimum Payment at another time.

**Foreign Currency Conversion:** The exchange rate shown on your Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to your account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [visa.com/exchange](https://www.visa.com/exchange), if set by Visa, or [mastercard.ca/currency-converter](https://www.mastercard.ca/currency-converter), if set by MasterCard<sup>®</sup>. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. For U.S. Dollar Visa Gold cardholders, transactions are shown in U.S. Dollars and the same principles will apply if an amount is charged in a currency other than U.S. Dollars. If you have any questions, please call us at 1-800 ROYAL<sup>®</sup> 1-2 (1-800-769-2512).

**Annual Fee:** The Annual Fees (if any) for the primary card and for each additional card shown in the Information Box are the standard annual fees for your card type. Your annual fee may be different from that shown if the terms and conditions for (i) other banking and related services you have with us or (ii) any promotion or program you may be participating in provide otherwise. Annual fees are charged on the first day of the month following your Account opening and annually thereafter on the first day of that same month. Your annual fee may be charged monthly, depending on your card type. When an annual fee is charged monthly, we divide the annual amount by 12 and charge that amount on the last day of your monthly statement period. Whether or not the Credit Card is activated, the annual fee associated with your credit card will be charged as outlined above.

#### Other Fees:

**Cash Advance Fee:** When you obtain the following types of Cash Advances at your standard interest rate or at an Introductory Interest Rate, a \$5.00 fee for each transaction will be charged to your Account, unless otherwise stated:

- (i) cash withdrawals from your Account at one of our branches or ATMs, or at any other financial institution's ATM, in or outside Canada;
- (ii) bill payments from your Account that are not preauthorized charges that you set up with a merchant or when you transfer funds from your Account to another RBC Royal Bank bank account at one of our branches or ATMs, or through our digital banking or telephone banking service;
- (iii) when you make Cash-Like transactions in or outside Canada.

The Cash Advance Fee is \$3.50 for the U.S. Dollar Visa Gold.

Fees are charged within 3 business days from when the transaction is posted.

**Promotional Rate Fee:** When you take advantage of a Promotional Interest Rate offer during the promotional period by making a balance transfer through our digital banking service or by calling our Cards Customer Service at 1-800 ROYAL<sup>®</sup> 1-2, a fee representing up to 3% of the balance transfer amount will be charged to your Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within 3 business days from when the transaction is posted.

**Overlimit Fee:** If your balance exceeds your credit limit at any time during your monthly statement period, a \$29 fee will be charged to your Account on the day your balance exceeds your credit limit and on the first day of each subsequent statement period if your balance remains over the limit. A maximum of one Overlimit Fee per statement period is charged. However, the Overlimit Fee is not applicable to RBC Avion Visa Infinite Privilege and RBC Avion Visa Infinite Privilege for Private Banking Accounts. The Overlimit Fee does not apply if any of you reside in Quebec.

**Dishonoured Payment Fee:** If a payment is not processed because a bank returns a cheque or refuses a pre-authorized debit, a \$45 fee will be charged to your Account on the date the payment reversal is posted. This fee is in addition to any fee charged for insufficient funds in the bank account.

**Additional Statement Copy Fee:** If you order an additional copy of your monthly statement, a \$5 fee will be charged to your Account within 3 business days from when the copy was requested. A fee of \$1.50 will be charged to your Account within 3 business days from each monthly statement update obtained from one of our branches in Canada or obtained at an ATM that provides monthly statement updates.

**Transaction Receipt Copy Fee:** If you request a copy of any transaction receipt, no fee will be charged if it relates to a transaction on your current monthly statement. Otherwise, a \$2 fee for each copy will be charged to your Account each time the situation occurs. Receipt copies are not always available for purchases made using your Credit Card with your personal identification number ("PIN").

**Installment Plan Fee:** A fee may be charged when you take advantage of an Installment Plan. If charged, it will be disclosed to you at the time you set up your plan, and will be either a (i) one-time fee of up to 3% of the total purchase amount converted to an Installment Plan, charged within 3 business days from the date of conversion; or (ii) monthly fee of up to 1.15% of the total purchase amount converted to an Installment Plan, charged on the last day of each statement period, so long as any portion of the purchase amount remains in the Installment Plan. Where your Installment Plan has a monthly fee, the monthly fees for the first and second statement periods are charged on your second monthly statement. The Installment Plan Fee does not apply if any of you reside in Quebec.

For the U.S. Dollar Visa Gold, these fees are stated in U.S. Dollars.

Fees may change, and if they do, we will tell you in advance. If we use a collection agency or a law firm to collect or attempt to collect amounts owed by you to us, you must pay all of our expenses, including legal fees.

**Monthly Statements:** We will provide you with a monthly statement if there has been any activity on your Account during the last month or there is an outstanding balance. We will prepare your monthly statement at approximately the same time each month. If the date on which we would ordinarily prepare your monthly statement falls on a date for which we do not process statements (for example, weekends and certain holidays), we will prepare your monthly statement on our next statement processing day. Your Payment Due Date will be adjusted accordingly.

With your consent, we may provide your monthly statement electronically through our digital banking service. It is up to you to review your monthly statement and to check all transactions, interest charges and fees. If you think there is an error on your monthly statement, you must contact us. If you do not contact us within 30 days of the last day of the relevant statement period, the monthly statement and our records will be considered correct and you may not later make a claim against us in respect of any charges on the Account.

**Lost or Stolen Credit Cards; Unauthorized Use of Credit Card:** You must tell us immediately if your Credit Card is lost or stolen, if you suspect that someone else is using your Credit Card or your Account number, or if you suspect that your Credit Card is missing. You can contact us by calling our 24-hour toll-free number: 1-800 ROYAL® 1-2 (1-800-769-2512). If you are outside North America, you can call collect at 1-514-392-9167.

Once you have reported to us any of the above events, we will be able to prevent use of the Credit Card, Account Information (which means information about your Credit Card Account including your Account number, security code and expiry date), or Personal Authentication Information (which means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Credit Card or Account) and you will not be liable for any unauthorized use following our receipt of your report. We can also block use of your Credit Card and prevent use of your Account number without telling you if we suspect unauthorized or fraudulent use of the Credit Card or the Account number.

If your Credit Card, Account Information, or Personal Authentication Information is used in an unauthorized manner, you will not be responsible for those charges unless you have demonstrated gross negligence (gross fault if you reside in Quebec) in safeguarding the Credit Card, Account Information, or Personal Authentication Information. You will not be considered to have demonstrated gross negligence (gross fault if you reside in Quebec) in the safeguarding of your Credit Card, Account Information, or Personal Authentication Information if you (i) are able to establish to our reasonable satisfaction that you have taken reasonable steps to protect your Credit Card against loss or theft and to safeguard your Account Information and Personal Authentication Information in the manner set out in your Agreement or as we may otherwise advise you from time to time, and (ii) cooperate fully with our investigation.

You will, however, remain fully responsible for all such charges and be considered to have demonstrated gross negligence (gross fault if you reside in Quebec) in safeguarding your Credit Card, Account Information, or Personal Authentication Information if you (i) voluntarily disclose your Personal Authentication Information or otherwise contribute to the unauthorized use of your Credit Card, Account Information or access to your Account, (ii) fail to tell us in a reasonable time that your Credit Card has been lost or stolen or that someone else may know your Personal Authentication Information, or (iii) allow any person to use your Credit Card or Account, including if the other person was a minor or did not comply with any limitations you placed on their use of the Credit Card or Account.

For the purposes of this protection, “unauthorized use” of a Credit Card, Account Information, or Personal Authentication Information means use by a person other than you or an Authorized User who does not have actual, implied or apparent authority for such use, and from which neither you nor an Authorized User receives any benefit.

**How to Contact Us:** If you need help or have any questions about your Account, please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

**Please Note: Information set out in the Information Box and Disclosure Statement is subject to change. If we make changes we will give you at least 30 days notice before the changes take effect. The notice may be included with or printed on a monthly statement or provided separately.**