

Value Program Terms and Conditions

Effective as of the date the RBC Advantage™ Banking and Value Program™ are available to the public across Canada.



The Value Program (the “**Program**”) is a program linked to eligible Personal Deposit Accounts. It provides Monthly Fee rebates and/or RBC Rewards® points (“**Points**”), subject to these Terms and Conditions (“**Terms**”).

When these Terms refer to “**you**” or “**your**”, they mean each Program member. When these Terms refer to “**we**”, “**our**”, “**us**” and “**RBC**”, they mean Royal Bank of Canada.

In addition to these Terms, the terms of the “RBC Royal Bank Personal Deposit Accounts Disclosures and Agreements” booklet (the “**Disclosures**”), which contains the terms and conditions governing all of our Personal Deposit Accounts, and the RBC Rewards Terms and Conditions (“**Rewards Terms**”), which govern the RBC Rewards Program (“**Rewards Program**”), apply to the Program. A copy of each document was provided to you and is also available:

- In our Branches
- Online at <https://www.rbcroyalbank.com/onlinebanking/servicech.html>
- By contacting us as indicated in the “How to Contact RBC” section of these Terms

Capitalized terms have the corresponding meanings defined throughout this document, and if no definition is shown for a capitalized term, the term has the meaning given to it in the Disclosures or the Rewards Terms, as applicable.

1. Value Program Enrolment, Eligibility and Cost

As an Account Owner of any one of the following eligible Personal Deposit Account types (each an “**Eligible Account**”), you are eligible to participate in the Program, and must choose to have your Eligible Account(s) included in the Program to receive the benefits of the Program that are applicable to you. Eligible Accounts include:

- RBC Day to Day Banking®
- RBC Advantage Banking
- RBC Signature No Limit Banking®
- RBC VIP Banking®
- RBC Day to Day Savings®
- RBC Enhanced Savings®
- RBC High Interest eSavings®
- RBC No Limit Banking® (discontinued)
- RBC Student Banking® (discontinued)
- RBC No Limit Banking for Students® (discontinued)
- RBC Staff Banking

Please note: although no longer for sale, discontinued Accounts (as indicated above) that were opened prior to the date these Terms take effect qualify for enrolment in the Value Program. We may add other Accounts to the list of Eligible Accounts for the Value Program without additional notice to you.

Where we describe, in these Terms, any rules or benefits of the Program that may be applicable to an Eligible Account you hold, it is on the basis that your Eligible Account participates in the Program – either by having been opened during an applicable pilot period during which it was automatically enrolled, or else by your enrolling it in the Program on or after the date these terms take effect.

There are no fees or charges to you to participate in the Program.

You must be 13 years of age or older to participate in the Program. However, if you are a minor (i.e. if you are below the age of majority in the province or territory in which you reside), you may not qualify to receive some benefits of the Program.

For an Eligible Account to be included in the Program, it must be held in “Sole” or “Joint OR” ownership. In addition, “Joint OR” Accounts may participate in the Program only if they have no more than two joint owners and both Account Owners are 13 years of age or older. This means that any Account enrolled in the Program that is held in “Joint OR” ownership with two joint owners will become ineligible for the Program in the event that either Account owner adds one or more Account owner(s) to that “Joint OR” Account, and also that any Account enrolled in the Program that is held in “Sole” ownership will become ineligible for the Program in the event that the Account owner adds a co-owner who is less than 13 years of age.

For Accounts that are held in “Joint OR” ownership, either Account Owner may enrol their Eligible Account on behalf of the other. The joint Account Owner that enrolls the Account in the Program must provide a copy of these Terms to the other joint Account Owner. Each Account Owner of a “Joint OR” Eligible Account that is part of the Program may benefit from the Monthly Fee rebate, and may contribute, view and redeem Points.

If you enrol an existing Eligible Account in the Program that may also be eligible for our MultiProduct Rebate^{®1}, you forfeit your Account’s eligibility for the MultiProduct Rebate, even if you choose at a later time to remove your Eligible Account from the Program. If you enrolled in the Value Program as part of a pilot, any subsequent Accounts opened are automatically excluded from MultiProduct Rebate eligibility.

Your enrolment in the Program and all applicable preferences you have selected will remain in effect if at any time your Eligible Account is switched or converted (“**Account Switch**” and “**Conversion**”, respectively) to another Eligible Account. If the Account you enrolled in the Program is no longer eligible due to an Account Switch or Conversion to an ineligible Account, we will retain your original consent for the Value Program for that Account should you Switch or Convert back to an Eligible Account. We will not retain your consent if you close your Account.

2. Value Program Benefits Determination

| Product Category | Value Program Product Eligibility Requirements |
|---------------------------------------|--|
| RBC personal credit cards | Any one or more of the following: <ul style="list-style-type: none"> ▪ RBC personal credit card² with an annual fee ▪ No-annual-fee RBC personal credit card² with at least one transaction (purchase, balance transfer, cash advance or interest charged to the account) made in the previous 90 days |
| RBC personal investments ³ | Any one or more of the following: <ul style="list-style-type: none"> ▪ RBC personal investment with a balance of \$500 or more ▪ RBC personal investment with a regularly recurring pre-authorized contribution ▪ RBC Direct Investing[®] account with a balance greater than \$0⁴ |
| RBC residential mortgage | Any RBC residential mortgage with a balance greater than \$0 or an RBC Homeline Plan [®] |
| RBC small business relationship | You must be an RBC client who is a small business owner, and you must have linked your personal profile to your business profile. |

Except as indicated otherwise in these Terms, Program benefits are determined by the total number of Product Categories (as defined above) you have that are active as of the last day of the previous calendar month applicable to your enrolled Eligible Account. It may take up to two business days for a new Product Category to be added, recognized by our systems as active and considered for the Program.

Each RBC product grouping shown above is considered to be a “**Product Category**”.

If you have only one Eligible Account that participates in the Program, multiple products in a single category will be considered as one Product Category.

For example:

If you have two RBC personal credit cards, you will be considered to have one Product Category (the RBC personal credit card Product Category) for a particular Eligible Account in the Program. If you have two RBC personal credit cards and one RBC investment, you will be considered to have two Product Categories, and so forth.

Only one product holding in a given Product Category may be associated with an Eligible Account to be counted towards that Eligible Account's participation in the Program and to receive the corresponding Program benefits.

For example:

If you have one RBC personal credit card but two Eligible Accounts and each Account is enrolled in the Program, we may associate your personal credit card account with only one of your two Eligible Accounts, and it will be recognized as a Product Category for that Eligible Account only.

However, if you have multiple Eligible Accounts that each participate in the Program, and you also hold multiple products in multiple Product Categories, we may associate an individual product in a Product Category with a particular Eligible Account to maximize the benefits of your various product holdings.

To automatically be considered as an eligible product in a Product Category, the ownership of your Accounts and products must be in the same.

When the Eligible Account is a "Joint OR" ownership Account, each owner can provide consent to allow their sole ownership products in a Product Category to be included in the Value Program benefit determination. **Please note, however, that if such consent is provided in respect of any sole ownership product (including a sole RBC Small Business Relationship Product Category), it will apply in respect of all current and future sole ownership products owned by the individual who provided the consent, such that any other sole ownership product they may already hold and/or future sole ownership product they may obtain will be considered in the Value Program benefit determination for the applicable "Joint OR" ownership Account.**

By consenting to participate in the Program, you also acknowledge and accept that any joint Account owner of an Eligible Account enrolled in the Program may also be able to infer that you hold other Accounts, including those in other Product Categories (as defined in Section 2 above) as a result of the benefits incurred under the Program with the enrolled joint Account.

For the RBC Small Business Relationship Product Category⁵, if your Eligible Account is a "Joint OR" Account, an eligible RBC product in the RBC Small Business Relationship Product Category need only be held by one of the two "Joint OR" owners of the Eligible Account. To have the RBC Small Business Relationship Product Category count towards an Eligible "Joint OR" Account, one of the Account's owners (who also has the RBC Small Business Relationship) needs to individually provide consent. This consent is the same as that required to allow sole ownership products within a Product Category to be included in the Value Program benefit determination for a "Joint OR" Eligible Account. **(Please note the impacts of providing such consent, as described above.)** The RBC Small Business Relationship Product Category will not count automatically towards an Eligible "Joint OR" Account without this consent.

The benefits you incur through the participation in the Program of a given Eligible Account you hold may include a potential Monthly Fee discount and/or the accrual of Points, and will be determined based on (i) your age (i.e. whether or not you are a minor); (ii) the Account activity of each of your Eligible Accounts; and (iii) the number of active Product Categories (defined above) you have in any given calendar month. The determination of any benefit(s) you may be entitled to receive under the Program is considered on the first day of each calendar month, based on the Account activity of each of your Eligible Accounts and active Product Categories, from the previous calendar month up until the last business day of that month.

3. Program Benefits

a) Monthly Fee rebate(s)

| Value Program | Monthly Fee Rebate |
|---|--|
| Eligible Account or Eligible Account + 1 Product Category | \$0 |
| Eligible Account + 2 Product Categories | \$6 or up to the maximum of your Eligible Account's Monthly Fee if it's less than \$6 ⁶ |
| Eligible Account + 3 or more Product Categories | \$11.95 or up to the maximum of your Eligible Account's Monthly Fee if it's less than \$11.95 ⁶ |

By performing any two (or more) of the following activities in the previous calendar month in each of your Eligible Accounts enrolled in the Program:

- Direct deposit⁷
- Pre-authorized payment⁸
- Bill payment⁹

and having at least two Product Categories, you may be entitled to receive a partial or full rebate of your Eligible Account's Monthly Fee. As mentioned above, you may not double-count individual eligible products in a Product Category if you have multiple Eligible Accounts.

For example:

- *If you are an owner of two Eligible Accounts, each enrolled in the Program, and you have completed two of the activities described above in each of your Eligible Accounts, and you own two RBC credit cards and two personal investments, you are eligible for a Monthly Fee rebate for each Account with a Monthly Fee (provided you associate your various product holdings with each of your two Eligible Accounts appropriately).*
- *However, if you are an owner of two Eligible Accounts enrolled in the Program, and you have completed two of the activities described above in each of your Eligible Accounts, and you own two RBC credit cards and one personal investment (but no other product holdings), you are only eligible for a Monthly Fee rebate for one of your two Eligible Accounts enrolled in the Value Program. The Monthly Fee rebate applies to the Account with the higher Monthly Fee or the biggest Monthly Fee rebate, whichever is greater.*

For each calendar month that you are eligible for a Monthly Fee rebate on your Eligible Account, you will be charged your Account's full Monthly Fee, and then the applicable Monthly Fee rebate for which you qualify will be credited back to your Account during the following Monthly Cycle.

For example:

If your Monthly Fee is charged on the 15th of each calendar Month and the Monthly Fee is scheduled for February 15th, your Monthly Fee waiver on your enrolled Eligible Account will be based on the activity in your Eligible Account from January 1 – 31.

Should your Eligible Account be closed or an Account Switch or Conversion be completed on a day that is not the last day of the Month (Monthly Cycle), any Monthly Fee rebate you have qualified for that is payable to you will be pro-rated to the date of your Account Switch or Conversion if you are charged a Monthly Fee.

Please note that minors with sole ownership of an Account participating in the Program are **not** eligible to receive any Monthly Fee rebate under the Program because they are not eligible to hold RBC products in the Product Categories described above. This means they can only earn Points. If you are a minor participating in the Program, you expressly acknowledge that you are ineligible for the Monthly Fee rebate benefit for a sole ownership Account of the Program as long as you are below the age of majority.

Monthly Fee rebates cannot be combined for a single Account.

For example:

- *If your Eligible Account also qualifies for a Seniors Rebate (as outlined in the Disclosures), you will only receive either the Value Program Monthly Fee rebate or the Seniors Rebate, whichever is greater.*
- *If your Eligible Account is an RBC Advantage Banking account and you are a student who qualifies for and receives the full monthly fee rebate available for students who hold that account type, you will not be eligible to receive a rebate for that particular Account under the Value Program. (You may however be eligible to receive a rebate on a different Account you hold if it is enrolled in the Value Program and you meet the applicable criteria.)*

In the event you have multiple Accounts and one (or more) is enrolled in the Program and the other(s) is (are) eligible for the MultiProduct Rebate, your products in the Product Categories will first be assigned to Accounts enrolled in the Value Program, with the remaining products in the Product Categories assigned to Accounts eligible for the MultiProduct Rebate.

For example:

If you have an existing RBC Signature No Limit Banking Account and an RBC Day to Day Banking Account, both eligible for the MultiProduct Rebate, and you consent to enrol only your RBC Signature No Limit Banking Account in the Value Program and you have an RBC credit card and RBC investment, we will only give the RBC Signature No Limit Banking Account a Monthly Fee discount of \$6. Your RBC Day to Day Banking Account will not receive the MultiProduct Rebate.

b) Earning RBC Rewards points

As a Program member, you are eligible to earn Points, and any such Points earned will be deposited into the RBC Rewards account (“**RBC Rewards Account**”) associated with your Eligible Account. Points are governed by the Rewards Terms. For complete details, please refer to the Rewards Terms, available at rbcrewards.com/#!/terms-and-conditions.

The number of Points earned in a calendar month will be determined by the purchase activity from each of your enrolled Eligible Account(s) at a point of sale terminal, online, etc. (“**Purchase Activity**”).

| Eligible Account + Product Category | RBC Rewards Points for Purchase Activity to a Maximum of \$1,500/Month |
|---|--|
| Eligible Account or Eligible Account + 1 Product Category | 1 RBC Rewards point for every \$10 spent, to a maximum 150 RBC Rewards points per calendar month |
| Eligible Account + 2 Product Categories | 1 RBC Rewards point for every \$5 spent, to a maximum of 300 RBC Rewards points per calendar month |
| Eligible Account + 3 or more Product Categories | 1 RBC Rewards point for every \$3 spent, to a maximum of 500 RBC Rewards points per calendar month |

Your aggregated monthly Purchase Activity and RBC Rewards points will be rounded down.

For example:

If your monthly Purchase Activity was \$98 and you only had an Eligible Account or an Eligible Account + 1 Product Category, we would round the amount down to \$90 and credit you 9 RBC Rewards points.

Points will be credited to your RBC Rewards Account in the first five business days of the calendar month following the Purchase Activity for which the Points were earned.

RBC has the right to deduct Points earned from your RBC Rewards Account as a result of Purchase Activity if the good(s) or service(s) purchased to earn the Points is subsequently returned or any portion of its value is refunded. In any such case, Points will be deducted from your RBC Rewards Account at the rate on the date of the returned purchase refund amount.

On the day you either close your Eligible Account or opt out of the Value Program, all Points earned as of the date of such closure or cancellation of your Account’s eligibility in the Value Program will still be awarded to you, subject to the Rewards Terms.

You may track and use your Points through the RBC Rewards app or at rbcrewards.com. For detailed information on how to use your Points and rules and conditions relating thereto, refer to the Rewards Terms. If you change the Eligible Account ownership structure to “Joint AND”, you must contact us directly to access or redeem your Points, as you will lose your self-service access to them as a result of selecting a “Joint AND” ownership structure.

To remain in the Program and earn RBC Rewards points, your Eligible Account must remain in “good standing”. If your Account is deemed as “not in good standing”, we may remove your Account from the Value Program without notice to you. Refer to Section 5: “Freezing, Suspending, Restricting or Terminating Use of Your Account Services” in the Personal Deposit Account Agreement section of the Disclosures for information on how we determine if an Eligible Account is in good standing.

4. Changing the Program and These Terms

We may change the Program and these Terms, in whole or in part, at any time on 30 days’ prior notice. Program changes may include, but are not limited to, the following:

- Program eligibility and enrolment requirements
- Number or types of Product Categories and the products that fall in a particular Product Category
- Monthly Fee rebates and other discounts that may be awarded and their eligibility criteria
- Manner in which Points are earned or awarded and any related eligibility criteria

5. Suspension and Termination of the Value Program

RBC may terminate the Program and its terms at any time with 30 days’ prior notice.

RBC may restrict or suspend the Program or your participation in the Program at any time without notice. The Rewards Terms also govern your restriction, suspension or termination in regard to earning Points.

We will not be liable for any loss, damage or inconvenience suffered by you, except in a case where there has been negligence on our part, even if we have been advised of the possibility of such damages. We will not, under any circumstances (even if we are negligent), be liable for any indirect, consequential, special, aggravated, punitive or exemplary damages whatsoever caused to you directly or indirectly arising out of or related to the Program, RBC’s administration of the Program (including any amendment of these Terms) or your participation in the Program.

You may terminate your participation in the Program altogether or remove a participating Eligible Account from the Program at any time by contacting us directly. If you opt out of the Value Program before your Monthly Cycle ends, you may not receive your eligible Monthly Fee Rebate. However, you will keep any RBC Rewards points you earned.

6. Collection and Use of Personal Information

You consent to the collection, use and sharing of your personal information from time to time as provided in RBC’s privacy policy. You may obtain more information about our privacy policy by asking for a copy of our “Financial fraud prevention and privacy protection” brochure, also available at rbcroialbank.com/cards/_assets-custom/pdf/Straight-Talk-Fraud-e.pdf, by calling us at the number indicated in the “How to Contact RBC” section of these Terms or by visiting our website at rbc.com/privacysecurity. Our privacy policy in relation to Eligible Accounts is also found in the Disclosures. In addition, RBC’s privacy policy in relation to the collection and use of Points is found in the Rewards Terms.

7. Your Right to Access Your Personal Information

You may obtain access to the information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information, to ask questions about our privacy policies or to request that the information not be used for any or all of the purposes outlined in “Other Uses of Your Personal Information”, you may do so now or at any time in the future by contacting your Branch or calling us at the number indicated in the “How to Contact RBC” section of these Terms.

8. How to Contact RBC

If you have any questions, comments or concerns about the Program, contact us by calling toll-free at 1-888-769-2505.



- ¹ Accounts opened after the date the RBC Advantage Banking and Value Program are offered for sale are no longer eligible for the MultiProduct Rebate. Existing Account Owners with an Account that is eligible to receive the MultiProduct Rebate should refer to the Disclosures for details.
- ² Ownership match is based on the RBC credit card owner and co-applicant names. RBC credit card authorized users are excluded, and will not be considered in assessing the Program benefits applicable to an Eligible Account.
- ³ Exclusions: RBC InvestEase[®], RBC Investment Savings[®] account and investments held through RBC Dominion Securities[®] or other investment brokers, dealers or counsellors.
- ⁴ If you hold an RBC Direct Investing account, it may not be automatically recognized as an eligible product. If a rebate does not appear on your Eligible Account statement at the end of a calendar month for which you hold eligible products, please notify us immediately by contacting your Branch or by contacting us as indicated in the “How to Contact RBC” section of these Terms. We will not be liable for any rebate for which you may have been eligible before you notified us.
- ⁵ If you enrolled a “Joint OR” Eligible Account in the Program, you must provide prior consent to include your RBC small business relationship. Please contact us for more details.
- ⁶ Refer to the Disclosures for your Eligible Account’s Monthly Fee.
- ⁷ Set up or transfer the full amount of one of your automated recurring payroll or pension direct deposits directly to your Eligible Account. The direct deposit cannot be split between different Personal Deposit Accounts. We reserve the right to determine in our sole discretion what is considered a qualifying payroll or pension deposit and whether the deposit has or has not been split.
- ⁸ Pre-authorized payments (PAPs) refer to, for example, a pre-authorized bill payment to a service provider such as a utility bill or gym membership, or a pre-authorized payment to an RBC mortgage, loan, Royal Credit Line, or an automated contribution to an RBC investment account from your Eligible Account.
- ⁹ Bill payments to a service provider (utility bill, cable bill, etc.) from your Eligible Account.