

As a result of the migration of your Term Deposits and GICs to RBC, certain amendments have been made to the terms and conditions that govern your products.

The document below identifies the changes that have been made to the **Additional Terms and Conditions for RRSP and RRIF Term Deposits** that are effective as of the migration of your products to RBC. Deletions (terms that are no longer applicable) are noted by a strike-through, and additional terms (resulting from the migration to RBC) are noted in bold text.

Please note that these agreements as amended apply to existing Term Deposits and GICs that are migrated from HSBC Bank Canada. Any GICs renewed or purchased after migration will be made under the then current RBC Client Agreement found here: <https://www.rbcroyalbank.com/dms/investments/clientacknowledgementforms.html>.

Additional Terms and Conditions for RRSP and RRIF Term Deposits

Definitions of capitalized key terms can be found at the end of this Agreement.

The Personal Banking Agreement and RRSP Agreement or RRIF Agreement

~~You acknowledge and agree that the terms and conditions of the Personal Banking Agreement (including its indemnities sections) also apply to each Deposit. If there is a conflict between the terms and conditions of this Agreement and your Personal Banking Agreement as it applies to this Deposit, this Agreement governs the part that is inconsistent.~~

The terms and conditions of the Personal Banking Agreement do not apply to your Deposit except and only to the extent it is necessary to interpret and apply this Agreement. If there is a conflict between this Agreement and the Personal Banking Agreement as it applies to this Deposit, this Agreement governs the part that is inconsistent. Section 6 of the Personal Banking Agreement is amended to conform to the provisions of this Agreement.

You acknowledge and agree that the terms and conditions of the RRSP Agreement or RRIF Agreement governing the RRSP or RRIF that the Deposit is a part of also apply to the Deposit. If there is a conflict between the terms and conditions of this Agreement and your RRSP Agreement or RRIF Agreement as it applies to your Deposit, the RRSP Agreement or RRIF Agreement governs that part that is inconsistent.

You can get a copy of the documents mentioned in this Agreement at [rbcroyalbank.com/investments/gic-rates.html](https://www.rbcroyalbank.com/investments/gic-rates.html) ~~https://www.hsbc.ca/importantdocuments~~.

Please carefully review the terms and conditions of this Agreement and the RRSP Agreement or RRIF Agreement, as applicable. We also recommend that you consult a professional adviser about the difference between holding registered and non-registered deposits.

Terms in the Confirmation

We issue you a Confirmation for each Deposit, including on automatic renewal of the Deposit. For each Deposit, you agree to the terms in the Agreement with respect to the Deposit. The Confirmation is non-negotiable which means neither the Confirmation nor the Deposit can be transferred to someone else. We may issue the Confirmation in writing or in electronic form. We consider the Confirmation to be correct, unless you tell us immediately that there is an error in it. ~~Your Personal Banking Agreement explains how and when to contact us about errors.~~

Interest

We do not compound interest on Deposits, unless we say we do on the Confirmation for the Deposit. We calculate interest daily counting the Start Date, but not including the Maturity Date or the date you redeem the Deposit. We pay interest at the frequency set out on the Confirmation and credit it to the ~~variable~~ savings component of the RRSP or RRIF that the Deposit is a part of.

Automatic Renewal

~~If the Confirmation indicates that the deposit will be automatically renewed, then we will automatically renew a Deposit (all of principal and interest, unless interest has already been paid to you).~~ **We will automatically renew your Deposit** on the Maturity Date for the same term and type as the maturing Deposit without any further agreement from you, unless you

change or cancel the automatic renewal instructions after the Confirmation is issued (see below). **Upon renewal, the Deposit will renew under the terms and conditions of the corresponding RBC Client Agreement available at the time of renewal. If the Deposit is no longer offered, we will renew it as a one-year redeemable GIC.**

You may change your renewal instructions including as to the principal amount and term for a Deposit on automatic renewal, or cancel the automatic renewal of the Deposit, by contacting us at any time but no later than two business days before the Maturity Date of the Deposit that is to automatically renew. The interest rate we apply to your renewed Deposit will be

- a. for a renewed Deposit held within an RRSP: the fixed rate posted at www.hsbc.ca on the Start Date of the renewed Deposit for a deposit of the same term and type as the one in your instructions that is held within an HSBC Bank Canada RRSP; and
- b. for a renewed Deposit held within an RRIF: the fixed rate posted at hsbc.ca on the Start Date of the renewed Deposit for a deposit of the same term and type as the one in your instructions that is held within an HSBC Bank Canada RRIF.

However, if there is no posted rate for the same term and type, the interest rate we apply to your renewed Deposit will be the rate posted at www.hsbc.ca on the Start Date of the renewed Deposit for a deposit of the same type and closest shorter term that is held within an HSBC Bank Canada RBC RRSP or HSBC Bank Canada RBC RRIF, as applicable.

Contact your advisor for the interest rate that will be applied at automatic renewal.

At our discretion, we may apply to your Deposit a rate that is higher than the posted rate, such as a promotional or bonus rate that we offer on comparable deposits on the Start Date of the renewed Deposit. We will calculate, compound and pay interest on your renewed Deposit in the same way as we did for the recently maturing Deposit. Interest will not accrue on a Deposit after the Maturity Date unless after its Maturity Date the Deposit has been automatically renewed or you invested in a new Deposit and you do not cancel the automatically renewed or new Deposit.

Cancellation of Automatically Renewed Deposit

You can cancel the automatically renewed Deposit within ~~15~~ **ten** business days of the day we renewed it. No charges will apply and no interest will be paid to you on such cancelled renewed Deposit.

Payment

You may provide us with ~~payment or~~ reinvestment instructions for all ~~or part~~ of the principal or interest of a Deposit at any time but no later than ~~two~~ **seven** business days before the Maturity Date of the Deposit. If the Deposit is redeemed (**where available**), or if you tell us to not automatically renew the Deposit on the Maturity Date, we may pay principal and interest in one of the following ways in accordance with your instructions:

- credit the ~~variable~~ savings component of the RRSP or RRIF that the Deposit is a part of; or
- invest in a new Deposit for an additional term.

If no Instructions are provided or we are not able to carry out your Instructions for any reason and we are not able to contact you **in time to receive or update Instructions prior to maturity, or if you do not provide updated Instructions upon request**, we may deposit ~~invest~~ all of the principal and interest, (**where possible**) on the Deposit ~~in the variable-saving component of the RRSP or RRIF that the Deposit is a part of~~ **into the current type of Deposit for the same term to a maximum of one year, to be automatically renewed at maturity.**

If we pay you in any of these ways and in accordance with the Confirmation, we have no other obligations to you for the Deposit or accrued interest on the Deposit. If payment is due on a nonbusiness day, the payment will be made on the following business day.

Transfer

You may transfer the Deposit to another financial institution in accordance with the terms of the RRSP Agreement or the RRIF Agreement, as applicable, if you redeem the Deposit before its Maturity Date.

If your Deposit is part of an RRSP and, under the terms of the RRSP Agreement, the maturity date of the RRSP falls before the Maturity Date for the Deposit, we may, as permitted by the terms of the RRSP Agreement, transfer your Deposit to an RRIF.

Redemption prior to the Maturity Date

a. If your Deposit is redeemable

If your Deposit is redeemable, you may redeem all, **or in the case of a redeemable Canadian dollar Deposit**, part of the Deposit before its Maturity Date.

~~If you redeem all or part of the Deposit before the Maturity Date, we~~ **We will not pay any interest on at the amount redeemed unless:**

- ~~a. we say we will fixed interest rate as stated~~ on the Confirmation and indicate the applicable interest rate, or
- ~~b. we decide, in our sole discretion, to pay interest if a Deposit held in an RRIF is redeemed for the purpose~~ **number of making retirement income payments in accordance with days between the Start Date and the date up to but not including the terms of the RRIF Agreement date you withdraw it.**

If we pay interest, we will pay it on the amount redeemed for the number of days between the Start Date and the date up to but not include the date you redeem it.

If we paid you interest prior to the redemption, we may deduct any such payment of interest from the Deposit at the time of the redemption.

~~We will pay interest (stated on the Confirmation) on any part of your Deposit not redeemed before the Maturity Date, at the interest rate that applies to the Deposit if held until the Maturity Date.~~

b. If your Deposit is non-redeemable

If your Deposit is non-redeemable, you cannot redeem the Deposit until the Maturity Date. ~~If we allow you to redeem the Deposit before the Maturity Date, we may not pay you interest, or if we have paid you interest we may deduct any such payment of interest from the Deposit at the time of the redemption.~~ **To the extent that your Confirmation provides for the conditions on which we may allow you to redeem a nonredeemable Deposit, those terms are hereby deleted.**

General release of liability of bank

You agree that we will not be responsible or liable and that you release us from all liabilities, claims, and Losses related to this Agreement, the RRSP, the RRIF and any Deposits unless the liabilities, claims, or Losses were caused only by our gross negligence or willful misconduct.

We will not, under any circumstances (even if we are negligent), be responsible or liable for Losses that are indirect, consequential, special, aggravated, punitive, or exemplary, regardless of the basis for the claim.

Even if we are negligent, we will not be responsible or liable to you, the RRSP or the RRIF for Losses related to:

- an act or failure to act based on information or direction we provide to you;
- delay, failure, or error in implementing or executing Instructions; or
- improper, inaccurate, or incomplete Instructions or information you give us.

Indemnity for telephone, fax and email instructions

If you give us Instructions by phone, fax, or email, you will be responsible and liable for Losses if we either did or did not act on the Instructions and will indemnify us for Losses we incur. You will also be responsible for and indemnify us for Losses that come from someone taking legal action against us. When you give us Instructions through telephone banking, mobile banking, or online banking, you are not responsible for Losses solely arising from your giving us Instructions by those methods as long as you meet your obligations under this Agreement and follow any service guides.

Changes to this Agreement

We may make changes to this Agreement from time to time. If we make changes, we will inform you where the current terms and conditions may be found on our website before the changes take effect.

Questions or Complaints

~~If you have a complaint with us about your Account or Deposit, including on the application of any charges applicable to your Account and Deposit, you must tell your branch or contact us at 1-888-310-HSBC (4722). You can get a brochure at your branch or by visiting www.hsbc.ca about resolving complaints with us. If you are not satisfied with the way we have dealt~~

with your concerns, you can contact the Financial Consumer Agency of Canada in writing at: Financial Consumer Agency of Canada 427 Laurier Ave. West, 6th Floor Ottawa, Ontario K1R 1B9 or through its website at www.fcac-acfc.gc.ca.

If you have a question about these terms and conditions or a complaint, you may call us at 1-800-769-2511 or visit an RBC Royal Bank branch. Our complaint resolution process is explained in our brochure “How to Make a Complaint”. You may obtain a copy of this brochure at any of our branches in Canada, by calling the tollfree number shown above, or online at rbc.com/customer-care/.

The Financial Consumer Agency of Canada (FCAC) supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to: Financial Consumer Agency of Canada, Enterprise Building, 6th Floor 427 Laurier Avenue West Ottawa, ON K1R 1B9 Telephone: 1-866-461-3222 fcac-acfc.gc.ca

Choice of language

The parties have expressly requested this Agreement and related documents be in English. *Les parties ont expressément demandé que la présente convention et tous les documents y afférent, y compris tous les avis, soient rédigés en anglais.*

Definitions

Agreement means with respect to a Deposit, the Confirmation issued for the Deposit and these Additional Terms and Conditions, both as amended from time to time.

Confirmation means a confirmation or statement of contribution details we give you for each Deposit in your RRSP or RRIF, including one we give you for the automatically renewed Deposit. This sets out the amount, term, Start Date, Maturity Date, interest rate, and other details of the Deposit.

Deposit means a term deposit or guaranteed investment certificate (GIC) you make with us that is part of your RRSP or RRIF, including any renewal, but not a term deposit or guaranteed investment certificate (GIC) issued under separate terms and conditions, such as the HSBC RRSP Ascending Rate GIC.

HSBC Group RBC means ~~HSBC Holdings plc~~ **Royal Bank of Canada**, its affiliates, subsidiaries, associated entities, and their branches and offices, together or individually, ~~including HSBC Bank Canada~~.

Instructions means information we receive from you (or that we reasonably believe comes from you) related to a Deposit in writing, electronically or verbally through an instruction, an agreement, or a document.

Losses means claims, charges, costs (including legal or other professional costs), damages, debts, expenses, taxes, liabilities, and other payments or losses of any kind (for example currently or exchange loss), obligations, allegations, suits, actions, demands, causes of action, proceedings, or judgments of any kind however calculated or caused. These losses can also be direct or indirect, consequential, incidental, or economic.

Maturity Date means the date set out in the Confirmation as the date upon which the Deposit matures.

Personal Banking Agreement means a personal banking agreement you have entered into with us, as amended from time to time, in the form that was in effect the day before the migration of your Deposit from HSBC Bank Canada to RBC.

RRIF means each HSBC **Royal Bank of Canada** Retirement Income Fund that you have with us.

RRIF Agreement means the agreement **RBC Retirement Income Fund Declaration of Trust** you have entered into with us (~~including the addendum attached~~) with respect to your RRIF, as supplemented or amended from time to time.

RRSP means each ~~HSBC Bank Canada~~ **RBC** Retirement Savings Plan that you have with us.

RRSP Agreement means the agreement **RBC Retirement Savings Plan Declaration of Trust** you have entered into with us (~~including any addendum attached~~) with respect to your RRSP, as supplemented or amended from time to time.

Start Date means the date set out in the Confirmation as the date upon which interest will begin to be calculated on the Deposit.

Us, we and the bank mean ~~HSBC Bank Canada~~ **RBC**.

You and your mean each person who has a Deposit. This includes such person’s heirs, executors, administrators, successors and assigns.

Singular words in this Agreement include the plural. Plural words include the singular.

