

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder nor has it reviewed this term sheet, and any representation to the contrary is an offence. This document is not, and under no circumstances is to be construed as, an offering for sale of the securities described herein in the United States of America or in its territories or possessions thereof, or to any U.S. person. Resale of these securities will be subject to restrictions under applicable securities legislation which vary depending on the relevant jurisdictions. Golden Credit Card Trust is in no way obligated to accept an offer to purchase the securities described herein.

The Class C Notes described hereunder will be issued under and will be subject to the provisions of the trust indenture dated July 9, 1999, as supplemented by a supplemental trust indenture made as of April 22, 2008 and a second supplemental trust indenture made as of January 26, 2017 (collectively, the “**Trust Indenture**”) between Computershare Trust Company of Canada, as issuer trustee (in such capacity, the “**Issuer Trustee**”) for Golden Credit Card Trust (the “**Trust**”), and CIBC Mellon Trust Company, as indenture trustee (the “**Indenture Trustee**”), as supplemented by the series 2018-5 supplemental indenture (the “**Indenture Supplement**”) to be dated as of the Closing Date between the Trust (by the Issuer Trustee), and the Indenture Trustee (the Indenture Supplement and the Trust Indenture are collectively referred to as the “**Indentures**”). The following provides a brief summary of the principal provisions contained in the Indentures and is qualified in its entirety by reference to the Indentures. For full particulars of the Trust’s obligations and the rights of the holders of Class C Notes under the Indentures, potential purchasers should refer to the Indentures.

RBC Dominion Securities Inc., the agent for the sale of the Class C Notes, is an indirect wholly owned subsidiary of Royal Bank of Canada. As a result of the relationship between Royal Bank of Canada (and its affiliates) and the Trust, the Trust may be considered a “connected issuer” of RBC Dominion Securities Inc. under applicable securities legislation. See “Dealer”.

December 12, 2018

TERM SHEET

GOLDEN CREDIT CARD TRUST®

\$16,000,000 3.659% Credit Card Receivables-Backed Class C Notes, Series 2018-5

Principal Terms

Designation of Series:	Series 2018-5 Ownership Interest
Initial Invested Amount:	\$800,000,000
Class C Notes:	\$16,000,000 3.659% Credit Card Receivables-Backed Class C Notes, Series 2018-5
Limited Recourse:	The Class C Notes will evidence debt obligations of the Trust secured by, and with recourse limited to, the Series 2018-5 Ownership Interest, which will be acquired by the Trust from Royal Bank of Canada with the proceeds from the sale of the Notes
Class A Notes and Class B Notes ¹ :	\$748,000,000 2.793% Credit Card Receivables-Backed Class A Notes, Series 2018-5 and \$36,000,000 3.159% Credit Card Receivables-Backed Class B Notes, Series 2018-5

¹ The Class A Notes and Class B Notes are not offered pursuant to this Term Sheet. Interest on the Class A Notes is

Authorized Denominations:	\$1,000 and integral multiples thereof
Closing Date:	December 19, 2018
Interest Payment Dates:	See "Interest" below
Required Pool Percentage:	107%, or such lesser percentage as would not result in a reduction or withdrawal of the rating of any notes of the Trust
Accumulation Commencement Day:	November 15, 2020 or such earlier date as determined by the Royal Bank of Canada in its capacity as servicer of the credit card receivables in accordance with the Series Purchase Agreement
End of Accumulation Period:	Earliest of (i) the first Distribution Day on which the invested amount of the Series Ownership Interest is reduced to zero, (ii) the day on which the amortization period for the Series 2018-5 Ownership Interest commences, if applicable, and (iii) December 15, 2020
Expected Final Payment Date:	December 15, 2020
Series Specific Prescription Date:	December 15, 2022
Controlled Accumulation Amount:	\$800,000,000 subject to the terms of the Series Purchase Agreement
Distribution Day:	The 15th day of the month or, if such day is not a business day in Toronto, the next succeeding business day, with the first Distribution Day being January 15, 2019

®"Golden Credit Card Trust" is a registered trade mark of Royal Bank of Canada. The issuer trustee of the Trust is a licensee of the trademark.

Ratings

Notes	Rating Agencies	Rating
Class A	DBRS/Fitch	AAA(sf)/ AAAsf
Class B	DBRS/Fitch	A (high)(sf)/ Asf
Class C	DBRS/Fitch	BBB (high)(sf)/ BBB+sf

It is a condition of the closing of the offering that the Class C Notes be assigned a rating of "BBB (high) (sf)" by DBRS Limited ("**DBRS**") and a rating of "BBB+sf" by Fitch Ratings, Inc. ("**Fitch**" and, together with DBRS, the "**Rating Agencies**"). The "(sf)" subscript is assigned to all issues to which a regulation requires the assignment of an additional symbol which distinguishes a structured finance instrument from any other instrument. The addition of this subscript to a credit rating does not change the definition of that rating or a Rating Agency's opinion about the issue's creditworthiness.

Principal Amount and Interest Rate

paid monthly in arrears and interest on the Class B Notes is paid in arrears on the 15th day of June and December of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing June 15, 2019, subject to the commencement of an amortization period. Repayment of the principal amount of the Class C Notes will not be made until all principal and interest owing under the Class A Notes and Class B Notes have been fully paid. The Class A Notes, the Class B Notes and the Class C Notes are referred to together as the "**Notes**". The initial purchaser of the Class A Notes and Class B Notes will be Royal Bank of Canada.

Notes Offered	Amount Offered	Annual Interest Rate
Class C	\$16,000,000	3.659%

Dealer

RBC DOMINION SECURITIES INC.

RBC Dominion Securities Inc. is an indirect wholly owned subsidiary of Royal Bank of Canada. Royal Bank of Canada is the seller of the Series 2018-5 Ownership Interest to the Trust and is the administrative agent of the Trust. RBC Dominion Securities Inc. has been actively involved in the structuring of the issue of the Class C Notes, the decision to distribute the Class C Notes and the terms of such distribution. As a result of the relationship between Royal Bank of Canada (and its affiliates) and the Trust described herein, the Trust may be considered a connected issuer of RBC Dominion Securities Inc. under applicable securities legislation. RBC Dominion Securities Inc. has agreed to act as a dealer and will receive an agency fee therefor. All proceeds of offering hereunder will be used by the Trust to finance the purchase of the Series 2018-5 Ownership Interest from Royal Bank of Canada and none will be applied directly for the benefit of RBC Dominion Securities Inc.

Interest

The Class C Notes will bear interest at the rate of 3.659% per annum on the outstanding principal amount of the Class C Notes, payable in arrears on the 15th day of June and December of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing June 15, 2019 (each, an “**Interest Payment Date**”), and in equal payments monthly in arrears on the 15th day of each month (or if such day is not a business day in Toronto, the next following Toronto business day) (each, a “**Special Payment Date**”) upon the commencement of an amortization period. Interest payments on each Interest Payment Date or Special Payment Date, as the case may be, will include interest accrued to, but excluding such Interest Payment Date or Special Payment Date, as the case may be. Interest for the first Interest Payment Date will accrue from and including the Closing Date to but excluding such Interest Payment Date. Interest due but not paid on any Interest Payment Date will be due on the next succeeding Interest Payment Date, together with additional interest on such amount at the same rate and will be calculated on the basis of the actual number of days in the applicable interest period and a 365 or 366 day year, as applicable. Subject to the commencement of an amortization period, the amount of interest payable in respect of the Class C Notes on any Interest Payment Date (other than the first Interest Payment Date) shall be equal to the Class C Note Interest Rate divided by two multiplied by the principal amount of the Class C Notes outstanding at such time. Subject to the commencement of an amortization period, and assuming the Closing Date is December 19, 2018, the interest to be paid on the Class C Notes on the first Interest Payment Date will be \$17.88844444 per \$1,000 principal amount of Class C Notes.

Definitions

“**Class C Note Interest Rate**” shall mean 3.659% per annum.

“**Series 2018-5 Ownership Interest**” means the co-ownership interest in the designated credit card receivables of Royal Bank of Canada designated as the “Series 2018-5 Ownership Interest” under the Series Purchase Agreement.

“**Series Purchase Agreement**” means, with respect to the Series 2018-5 Ownership Interest, the purchase agreement made as of the Closing Date between the Royal Bank of Canada, as seller, BNY Trust

Company of Canada, as custodian, and the Trust, as the same may be amended, modified, supplemented or restated from time to time.

Use of Proceeds

The aggregate proceeds from the offering of the Class C Notes to the Trust will be \$16,000,000. The aggregate proceeds from the offering of the Class A Notes and Class B Notes to the Trust will be \$748,000,000 and \$36,000,000, respectively. The Trust will use all of the proceeds of the offering of the Class A Notes, the Class B Notes and the Class C Notes to purchase the Series 2018-5 Ownership Interest from Royal Bank of Canada.