

GOLDEN CREDIT CARD TRUST[®]

Issuing Entity

ROYAL BANK OF CANADA

Seller, Administrative Agent and Servicer

Credit Card Receivables Backed Class A Floating Rate Notes, Series 2022-3

Principal amount	U.S.\$1,000,000,000
Interest rate	USD Compounded SOFR Index plus 1.20% per annum
Interest payment dates	Monthly on the 15 th , beginning August 15, 2022 (or next business day)
Expected principal payment date	July 16, 2029
Prescription date (Legal maturity)	July 15, 2031
Issue Price	100%

Supplement, dated April 25, 2023

to

Offering Memorandum, dated July 14, 2022

This Supplement revises, and should be read in conjunction with the Offering Memorandum, dated July 14, 2022.

The Class A Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the securities or blue sky laws of any state, and may not be offered or sold to any person except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities and blue sky laws.

This Supplement is confidential, is not to be shown or given to any person other than the person to whom it was delivered and is not to be copied or otherwise reproduced in any manner whatsoever. Failure to comply with this directive can result in a violation of the Securities Act.

RBC CAPITAL MARKETS

The Offering Memorandum referenced above is hereby revised as follows:

1. The Section titled "JAPANESE RISK RETENTION" is hereby deleted in its entirety and replaced with the following:

JAPANESE RISK RETENTION

On March 15, 2019 the Japanese Financial Services Agency (the “**JFSA**”) published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other Japanese financial institutions (the “**Japan Due Diligence and Retention Rules**”), which became applicable to such Japanese banks and Japanese financial institutions from March 31, 2019.

The Japan Due Diligence and Retention Rules apply to all Japanese banks, all Japanese credit unions and credit cooperatives, ultimate parent companies of large securities companies and certain other financial institutions (each, a “**Japan Obligated Entity**”).

Under the Japan Due Diligence and Retention Rules, in order for a Japan Obligated Entity to apply a lower capital charge against a securitization exposure, it has to:

(a) establish an appropriate risk assessment system to be applied to the relevant securitization exposure and the underlying assets of such securitization exposure; and

(b) either:

(i) confirm that the originator of the securitization transaction in respect of the securitization exposure retains not less than 5% interest in an appropriate form (the “**Originator Retention Requirement**”); or

(ii) determine that the underlying assets of the securitization transaction in respect of the securitization exposure are appropriately originated, considering the originator's involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the “**Appropriate Origination Requirement**”).

On March 15, 2019, the JFSA published certain guidelines which also came into effect on March 31, 2019 on the applicability and scope of the Japan Due Diligence and Retention Rules.

There remains, nonetheless, a relative level of uncertainty at the current time as to how the Japan Due Diligence and Retention Rules will be interpreted and applied to any specific securitization product. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Retention Rules. In particular, the basis for the determination of whether an asset is “inappropriately originated” remains unclear, and therefore unless the JFSA provides further specific clarification, it is possible that this

transaction may contain assets deemed to be “inappropriately originated” and as a result not satisfying the Appropriate Origination Requirement. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japan Due Diligence and Retention Rules is unknown.

Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules will require it to hold a full capital charge against that securitization exposure of the securitization transaction which it has invested in.

In connection with the transaction described in this offering memorandum, the Seller will retain the Retained Interest. The Retained Interest represents the ownership interest in the Account Assets not represented by all outstanding Series purchased by the Trust. The Retained Interest and each Series represent undivided co-ownership interests in an entire common pool of Account Assets and not in separate segments of Account Assets, and removal of Accounts from the Account Assets is subject to the conditions set out under “Operations of the Trust – The Assignment and Transfer of Account Assets – Removal of Accounts”. The dollar value of the Retained Interest at any time will be equal to the amount, if any, by which the Pool Balance on such day exceeds the Aggregate Ownership Amount on such day. The amount of the Retained Interest fluctuates each day based on variations in the Invested Amount of all outstanding Series and variations in the amount of principal receivables in the Account Assets. The Retained Interest will generally increase as a result of reductions in the Invested Amount of all outstanding Series and will generally decrease as a result of the purchase of a new Series. All Collections of Finance Charge Receivables and Principal Receivables and all Principal Receivables which become Written-Off Amounts will be allocated between each outstanding Series and the Retained Interest utilizing varying percentages that are based on the Invested Amount of each Series and the amount of the Retained Interest. Each allocation will be made by reference to the applicable Floating Allocation Percentage of each Series, with the remaining percentage allocated to the Retained Interest. Collections of Receivables allocable to a Series that are not required to be distributed to the Trust in connection with such Series, or, in the case of Collections of Principal Collections, other outstanding Series, will be returned to the Seller as holder of the Retained Interest.

As further described under “EEA and UK Due Diligence and Risk Retention Rules Considerations” in this offering memorandum, the Seller will covenant to retain the Retained Interest in an amount not less than 5% of the nominal value of each of the securitized exposures so long as the Class A Notes are outstanding (except under exceptional circumstances), will not subject the Retained Interest to any impermissible credit risk mitigation or hedging activity, and will report on its continued compliance on a monthly basis. For more information on the Seller’s retention of the Retained Interest as an “originator’s interest” as contemplated by the EU Securitization Regulation and UK Securitization Regulation, see “EEA and UK Due Diligence and Risk Retention Rules Considerations.” The Seller will also retain the Retained Interest as a “seller’s interest” as contemplated under the U.S. risk retention rule and as further described under “The Seller – Credit Risk Retention” in Part II of this offering memorandum.

The Japan Due Diligence and Retention Rules prescribe three appropriate forms for the retention of credit risk in satisfaction of the Originator Retention Requirement. The Seller’s retention of the Retained Interest, as described above, may not qualify as one of the prescribed appropriate forms. However, under its guidelines accompanying the Japan Due Diligence and Retention Rules, the JFSA provided certain examples of retention of

credit risk in satisfaction of the Appropriate Origination Requirement in other manners if the amount retained is equivalent to or more than the required credit risk. In addition, the JFSA indicated that if a risk retention regulation equivalent to the Japan Due Diligence and Retention Rules is implemented in the jurisdiction where a securitization product is formed and such product meets the requirements under such jurisdiction's risk retention regulation, it may be determined that such product meets the requirements under the Japan Due Diligence and Retention Rules. Prospective investors should make their own independent assessment of whether the Seller's retention of the Retained Interest as described above complies with the Japan Due Diligence and Retention Rules. Neither the Seller nor any other party to the transaction described in this offering memorandum has committed to hold a risk retention interest in compliance with the Japan Due Diligence and Retention Rules, and none of the Issuer, the Seller, the Initial Purchaser or any other party makes any representation as to whether the transaction described in this offering memorandum complies with the Japan Due Diligence and Retention Rules.

Any failure to satisfy the Japan Due Diligence and Retention Rules may, amongst other things, have a negative impact on the capital charge an investor applies to its holding of the Class A Notes and the value and liquidity of the Class A Notes, and otherwise affect the secondary market for the Class A Notes. Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules may occur if (amongst other things) there is a change in the Japan Due Diligence and Retention Rules or if insufficient interest is held by the originator through any interest retained.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the applicability and scope of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this offering memorandum, and which may otherwise be made available to investors and (iii) as to their compliance with the Japan Due Diligence and Retention Rules.

None of the Seller, the Issuer, the Initial Purchaser or any other party to the Transaction Documents:

(a) makes any representation that the information described in this offering memorandum or any other information which may be made available to investors, is or will be sufficient for the purposes of any Japan Obligated Entity's compliance with the Japan Due Diligence and Retention Rules;

(b) has any responsibility or liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements related thereto; or

(c) has any obligation to provide any further information or assurances or take any other steps that may be required by any Japan Obligated Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements related thereto.

There can be no assurance that the regulatory capital treatment of the Class A Notes for any investor will not be affected by any future implementation of, and changes to, the Japan Due Diligence and Retention Rules or other regulatory or accounting changes.

2. The Risk Factor titled "Failure to satisfy the Japan Due Diligence and Retention Rules may have a negative impact on the capital charge an investor applies to its holding of the Class A Notes and may have a negative impact on the market value or liquidity of the Class A Notes" is hereby deleted in its entirety and replaced with the following:

Failure to satisfy the Japan Due Diligence and Retention Rules may have a negative impact on the capital charge an investor applies to its holding of the Class A Notes and may have a negative impact on the market value or liquidity of the Class A Notes

As described under "Japanese Risk Retention," the Japan Due Diligence and Retention Rules set forth due diligence and risk retention rules applicable to Japan Obligated Entities. Under the Japan Due Diligence and Retention Rules, in order for a Japan Obligated Entity to apply a lower capital charge against a securitization exposure, it has to (a) establish an appropriate risk assessment system to be applied to the relevant securitization exposure and the underlying assets of such securitization exposure and (b) either satisfy the Originator Retention Requirement, by confirming that the originator retains not less than a 5% interest in respect of the securitization exposure in an appropriate form, or satisfy the Appropriate Origination Requirement.

Any failure to satisfy the Japan Due Diligence and Retention Rules may, amongst other things, have a negative impact on the capital charge an investor applies to its holding of the Class A Notes and the value and liquidity of the Class A Notes, and otherwise affect the secondary market for the Class A Notes. Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules may occur if (amongst other things) there is a change in the Japan Due Diligence and Retention Rules or if insufficient interest is held by the originator through the Retained Interest.

There remains a relative level of uncertainty at the current time as to how the Japan Due Diligence and Retention Rules will be interpreted and applied to any specific securitization product. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Retention Rules.

The Seller's retention of the Retained Interest as described herein may not qualify as one of the three prescribed forms for the retention of credit risk in satisfaction of the Originator Retention Requirement. However, under its guidelines accompanying the Japan Due Diligence and Retention Rules, the JFSA provides certain examples of retention of credit risk in satisfaction of the Appropriate Origination Requirement in other manners if the amount retained is equivalent to or more than the required credit risk. In addition, the JFSA indicated that if a risk retention regulation equivalent to the Japan Due Diligence and Retention Rules is implemented in the jurisdiction where a securitization product is formed and such product meets the requirements under such jurisdiction's risk retention regulation, it may be determined that such product meets the requirements under the Japan Due Diligence and Retention Rules. Prospective investors should make their own independent assessment of whether the Seller's retention of the Retained Interest as described above complies with the Japan Due Diligence and Retention Rules. Neither the Seller nor any other party to the transaction described in this offering memorandum has committed to hold a risk retention interest in compliance with the Japan Due Diligence and Retention Rules, and none of the Issuer, the Seller, the Initial Purchaser or any other party makes any

representation as to whether the transaction described in this offering memorandum complies with the Japan Due Diligence and Retention Rules.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the applicability and scope of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this offering memorandum, and which may otherwise be made available to investors and (iii) as to their compliance with the Japan Due Diligence and Retention Rules.

None of the Seller, the Issuer, the Initial Purchaser or any other party to the Transaction Documents:

- (a) makes any representation that the information described in this offering memorandum or any other information which may be made available to investors, is or will be sufficient for the purposes of any Japan Obligated Entity's compliance with the Japan Due Diligence and Retention Rules;
- (b) has any responsibility or liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements related thereto; or
- (c) has any obligation to provide any further information or assurances or take any other steps that may be required by any Japan Obligated Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements related thereto.

There can be no assurance that the regulatory capital treatment of the Class A Notes for any investor will not be affected by any future implementation of, and changes to, the Japan Due Diligence and Retention Rules or other regulatory or accounting changes.

For a description of the Japan Due Diligence and Retention Rules, see "Japanese Risk Retention."

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GOLDEN CREDIT CARD TRUST®

Issuing Entity

ROYAL BANK OF CANADA

Seller, Administrative Agent and Servicer

Credit Card Receivables Backed Class A Floating Rate Notes, Series 2022-3

Principal amount	U.S.\$1,000,000,000
Interest rate	USD Compounded SOFR Index plus 1.20% per annum*
Interest payment dates	Monthly on the 15 th , beginning August 15, 2022 (or next business day)
Expected principal payment date	July 16, 2029
Prescription date (Legal maturity)	July 15, 2031
Issue Price	100%

* The interest rate for the Class A Notes will be a rate initially based on the USD Compounded SOFR Index; however, the benchmark may change in certain situations. For a description of how the interest rate for the Class A Notes is determined and the circumstances under which the benchmark may change, see “Certain Features of Series 2022-3 Ownership Interest and Notes – Details of the Offering –Interest” in this offering memorandum.

Golden Credit Card Trust, by its Issuer Trustee (the “Trust”), is also issuing Class B Notes in the amount of CDN\$63,288,770 and Class C Notes in the amount of CDN\$28,128,342, which are not offered by this offering memorandum and which are subordinated to the Class A Notes. The Class A Notes, the Class B Notes and the Class C Notes are referred to together as the “Notes”. The Class B Notes and the Class C Notes will be purchased by Royal Bank of Canada.

The Class A Notes will evidence debt obligations of the Trust secured by, and with recourse limited to, the Series 2022-3 Ownership Interest, which will be acquired by the Trust from Royal Bank of Canada primarily with the proceeds from the sale of the Notes.

The Class A Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the securities or blue sky laws of any state, and may not be offered or sold to any person except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities and blue sky laws. Accordingly, the Class A Notes are being offered (i) within the United States only to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act (“Rule 144A”) in reliance on Rule 144A and in a manner that does not involve a public offering within the meaning of Section 4(a)(2) of the Securities Act and (ii) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. For a description of certain restrictions on transfer of the Class A Notes, see “Transfer Restrictions” in this offering memorandum.

The Class A Notes are being offered by the Initial Purchaser identified in “Plan of Distribution” in this offering memorandum. The Initial Purchaser reserves the right to withdraw, cancel or modify such offer and reject orders in whole or in part. It is expected that the Class A Notes offered hereby will be delivered to the Initial Purchaser on or about July 22, 2022 against payment therefor in immediately available funds. It is expected that delivery of the Class A Notes will be made in book-entry form through the facilities of The Depository Trust Company (“DTC”).

You should consider carefully the risk factors beginning on page 14 of Part I of this offering memorandum.

It is a condition of the closing of the offering that the Class A Notes be assigned a rating of “AAA(sf)” by DBRS Limited (“DBRS”), a rating of “AAAsf” by Fitch Ratings, Inc. (“Fitch”) and a rating of “Aaa(sf)” by Moody’s Investors Service, Inc. (“Moody’s”) and, together with DBRS and Fitch, the “Rating Agencies”), being, in each case, the Rating Agency’s highest rating.

The Class A Notes are obligations of the Trust only and will not represent interests in or obligations of Royal Bank of Canada, Computershare Trust Company of Canada (other than in its capacity as Trustee of the Trust), CIBC Mellon Trust Company, BNY Trust Company of Canada, the Swap Counterparty, the beneficiaries of the Trust or any affiliate of any of the foregoing. The Trust is not a trust company and does not carry on or intend to carry on the business of a trust company. The Class A Notes are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act or the Federal Deposit Insurance Act and none of the Series 2022-3 Ownership Interest, the Class A Notes or the Receivables is insured or guaranteed by the Canada Deposit Insurance Corporation, the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

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RBC CAPITAL MARKETS

The date of this offering memorandum is July 14, 2022.

This offering memorandum is confidential. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the Class A Notes described in this offering memorandum. This offering memorandum is personal to each offeree to whom it has been delivered by the Trust and the Initial Purchaser and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Class A Notes. You may not reproduce or distribute this offering memorandum, in whole or in part, and you may not disclose any of the contents of this offering memorandum or use any information herein for any purpose other than considering the purchase of the Class A Notes. You agree to the foregoing by accepting delivery of this offering memorandum.

You acknowledge that you have been afforded an opportunity to request from the Administrative Agent, on behalf of the Trust, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum. You also acknowledge that you have not relied on the Initial Purchaser or any person affiliated with the Initial Purchaser in connection with the investigation of the accuracy of such information or your investment decision. The contents of this offering memorandum are not to be construed as legal, business or tax advice. Each prospective purchaser should consult its own attorney, business advisor and tax advisor for legal, business and tax advice relating to an investment in the Class A Notes.

No person has been authorized to give any information or to make any representations other than those contained in this offering memorandum and, if given or made, such information or representations must not be relied upon. The delivery of this offering memorandum at any time does not imply that the information herein is correct as of any time subsequent to the date of this offering memorandum. You should rely only on the information contained in this offering memorandum.

The Class A Notes are being offered in reliance on an exemption from registration under the Securities Act for offers and sales that do not involve a public offering. If you purchase Class A Notes, you will be deemed to have made acknowledgements, representations, warranties and agreements in the section “Transfer Restrictions” in this offering memorandum. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Class A Notes for an indefinite period. **The Class A Notes have not been, and will not be, qualified under the securities laws of any province or territory of Canada and as such may not be offered or sold in Canada during the course of their distribution except pursuant to a Canadian prospectus or a prospectus exemption.**

This offering memorandum summarizes documents and other information in a manner that does not purport to be complete, and these summaries are subject to, and qualified in their entirety by reference to, all of the provisions of such documents. In making an investment decision, you must rely on your own examination of these documents (copies of which are available from the Administrative Agent upon request), the Trust and the terms of the offering and the Class A Notes, including the merits and risks involved.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

The distribution of this offering memorandum and the offering of the Class A Notes in certain jurisdictions are restricted by law. Each purchaser of the Class A Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Class A Notes or possesses or distributes this offering memorandum and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Class A Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Trust, the Administrative Agent, the Initial Purchaser, nor any of their respective affiliates shall have responsibility therefor. This offering memorandum does not constitute an offer of, or an invitation to purchase, any of the Class A Notes in any jurisdiction in which such offer or invitation would be unlawful.

This offering memorandum has been prepared from information furnished by the Administrative Agent, on behalf of the Trust, and from other sources, and has been reviewed and approved by the Administrative

Agent, on behalf of the Trust. The Initial Purchaser makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum or in any other written or oral communication transmitted to a prospective purchaser of the Class A Notes. Nothing herein shall be deemed to constitute such a representation or warranty or a promise or representation as to the future performance of the Class A Notes, the Receivables or the other Account Assets.

The Class A Notes are offered subject to prior sale or withdrawal, cancellation or modification of this offering without notice. The Trust and the Initial Purchaser also reserve the right to reject any order to purchase the Class A Notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of Class A Notes ordered by such investor.

No representation or warranty is made by the Initial Purchaser, the Trust, the Administrative Agent or any other person as to the legality under legal investment or similar laws of an investment in the Class A Notes or the classification or treatment of the Class A Notes under any risk-weighting, securities valuation, regulatory accounting or other financial institution regulatory regimes of the National Association of Insurance Commissioners, any state insurance commissioner, any federal or state banking authority, or any other regulatory body. You should obtain your own legal, accounting, tax and financial advice as to the desirability of an investment in the Class A Notes, and the consequences of such an investment.

The Trust expects to deliver the Class A Notes on or about July 22, 2022, as agreed upon by the Trust and the Initial Purchaser. Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), trades in the secondary market generally are required to settle in two business days, unless the parties expressly agree otherwise. Accordingly, purchasers who wish to trade securities prior to the delivery date may be required, because the Class A Notes will settle on or about July 22, 2022, to specify an alternate settlement cycle at the time of trade to prevent a failed trade. Investors who wish to trade Class A Notes prior to the delivery date should consult their own advisors.

Capitalized terms used but not defined in Part I of this offering memorandum shall have the meanings given to them in Part II of this offering memorandum. In this offering memorandum, the terms “the Trust”, “we”, “our” and “us” refer to Golden Credit Card Trust®.

Royal Bank of Canada’s permitted use of the Visa* trademark in this offering memorandum does not constitute and should not be taken as a Visa Inc., Visa International Service Association or Visa Canada Corporation warranty, guarantee or other endorsement of any kind, of the securities offered by the Trust in association with the Visa-related Receivables.

Royal Bank of Canada’s permitted use of the Mastercard* trademark in this offering memorandum does not constitute and should not be taken as a Mastercard International Inc. warranty, guarantee or other endorsement of any kind, of the securities offered by the Trust in association with Mastercard-related Receivables.

In this offering memorandum, references to “Canadian Dollars”, “\$”, “CDN\$” are to the lawful money of Canada and references to “U.S.\$” and “U.S. Dollars” are to the lawful money of the United States.

® “Golden Credit Card Trust” is a registered trademark of Royal Bank of Canada; Computershare Trust Company of Canada, as issuer trustee of the Trust, is a licensee of the trademark.

* Visa is a registered trademark of Visa International Service Association and Mastercard is a registered trademark of Mastercard International Inc.; Royal Bank of Canada is a licensee of the Visa and Mastercard trademarks.

AVAILABLE INFORMATION

While the Class A Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Trust will, during any period in which the Trust is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act, furnish to holders of the Class A Notes (each a “**Class A Noteholder**”) and prospective purchasers of the Class A Notes designated by such Class A Noteholders, upon the request of such holders or such prospective purchasers, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Additional information with respect to the Trust is available electronically on RBC’s website: <http://www.rbc.com/investorrelations/golden-credit-card-trust.html>.

ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

The Trust is organized under the laws of the Province of Ontario and the Class A Notes will be governed by the laws of the Province of Ontario. Royal Bank of Canada, the Administrative Agent for the Trust, is a Schedule I bank under the *Bank Act* (Canada) (“**Bank Act**”). Because the Trust and the Administrative Agent are located outside of the United States, it may not be possible for you to effect service of process in the United States on the Trust. Furthermore, it may not be possible for you to enforce against the Trust in the United States judgments against the Trust predicated upon civil liability under the United States federal securities laws because most or all of the Trust’s assets are located outside the United States.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this offering memorandum are forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation, relating to future performance or projections of, or to the effect of various circumstances on, the Trust, Royal Bank of Canada, the Class A Notes and other financial items. These forward-looking statements represent the Trust’s reasonable beliefs and expectations regarding future events, many of which are, by their nature, inherently uncertain and beyond the Trust’s control. The forward-looking information contained in this document is presented for the purpose of assisting potential purchasers of the Class A Notes in understanding the Trust’s performance and may not be appropriate for other purposes. Forward-looking statements can be identified by the use of forward-looking words such as “may”, “will”, “should”, “could”, “would”, “expects”, “believes”, “anticipates”, “estimates”, “intends”, “projects”, “foresee”, “forecast”, “goal”, “plan” or other comparable words.

Forward-looking statements contained in this offering memorandum are subject to a variety of risks and uncertainties described under “Risk Factors” and other factors that could cause actual results to differ materially from the projected results. Those risks and uncertainties include, among others: the potential adverse impacts of pandemics, epidemics or outbreaks of infectious diseases in Canada or worldwide; certain transfer restrictions that can limit a Class A Noteholder’s ability to resell the Class A Notes; the absence of a market for the Class A Notes; currency risk and reliance on Royal Bank of Canada (“**RBC**”) as Swap Counterparty; the limited recourse available to Class A Noteholders in the event of a default in payment of interest and/or principal; the ability of the Trust to immediately enforce its rights to the Collections may be adversely affected in the event of the liquidation, insolvency, receivership, control proceedings or administration of the Seller, Servicer or Issuer Trustee; commingling risk with respect to Collections; reliance on the Seller as Servicer; a material disruption in collecting the Account Assets may ensue if a Servicer Termination Event occurs and a successor Servicer assumes the Seller’s servicing obligations; an Amortization Event may result in an acceleration of principal payments on the Class A Notes; risks relating to SOFR (including its volatility, relative newness, possible failure to gain market acceptance and possible modification or discontinuance); the ability of the Seller or Servicer to repurchase

Account Assets that they may be required to repurchase; the Trust's inability to determine whether or to what extent changes in applicable laws or changes in interpretation of laws or other economic or social factors, including inflation, unemployment and interest rates, incentive programs and internet-based lending and payment platforms, will affect credit card use; the rate at which new Receivables are generated in the Accounts and the applicable yield may be reduced by cardholders' use of competing sources of credit or competing payment methods; the ability of the Seller to change terms of the Accounts, which could decrease the effective yield on the Accounts and result in the occurrence of an Amortization Event; the impact of consumer protection legislation on the Seller's ability to generate new Receivables and the impact of any violations of consumer protection laws by the Seller or the impact of changes by the government to the regulatory framework relating to credit cards or changes to interchange rates resulting from regulatory or other actions; that there can be no assurance that Additional Accounts will be of the same credit quality as the previously existing Accounts or will have the same terms; the ability of Series Co-Owners and Noteholders to take certain actions, or direct certain actions to be taken; the Receivables may be paid at any time and there is no assurance that there will be new Receivables created in the Accounts or that any particular pattern of Obligor repayments will occur; that there can be no assurance that the sale of Ownership Interests of other Series in the future or simultaneously with the Series 2022-3 Ownership Interest might not have an adverse impact on the timing or amount of distributions to the Trust; the reliance on historical data with respect to the Account Assets; the geographic concentration of the Receivables; a revision or withdrawal of the ratings on the Notes may have an adverse effect on the market price of the Class A Notes and/or limit a Class A Noteholder's ability to resell the Class A Notes; uncertain United States federal income tax characterization of the Trust; the potential adverse impact of financial regulatory reforms in the U.S. and Canada; the potential reputational damage and the reduction in the use and acceptance of RBC-branded cards that may result from a significant disruption or breach in the security of the Seller's information technology systems or an actual or perceived increase in data breaches or fraudulent activity using RBC-branded cards which may adversely affect the Trust, the Seller or their affiliates, including the level of Receivables or amount of notes issued in the future; and various other matters, many of which are beyond the Trust's control. See "Risk Factors".

The foregoing list of risk factors is not exhaustive and you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. We expect that the effects of the COVID-19 pandemic will heighten the risks and uncertainties associated with many of these factors. Except as required by law, the Trust undertakes no obligation to update or revise any forward-looking statement, whether written or oral, that may be made from time to time on the Trust's behalf, to reflect subsequent circumstances or events.

NOTICE TO INVESTORS OF THE UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, THE EXPRESSION "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (1) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565 (AS AMENDED), AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA"); OR (2) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA (AS SUCH RULES AND REGULATIONS MAY BE AMENDED) TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1)

OF REGULATION (EU) NO 600/2014 (AS AMENDED), AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (3) NOT A QUALIFIED INVESTOR ("UK QUALIFIED INVESTOR") AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PROSPECTUS REGULATION"). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE CLASS A NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED; AND THEREFORE OFFERING OR SELLING THE CLASS A NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

OTHER UK OFFERING RESTRICTIONS

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION. THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE CLASS A NOTES IN THE UK WILL BE MADE ONLY TO A UK QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF THE CLASS A NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO WITH RESPECT TO UK QUALIFIED INVESTORS. NONE OF THE ISSUER, THE SELLER OR THE INITIAL PURCHASER HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF THE CLASS A NOTES IN THE UK OTHER THAN TO UK QUALIFIED INVESTORS.

UK MIFIR PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") THAT IS OFFERING, SELLING OR RECOMMENDING THE CLASS A NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE CLASS A NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS. NONE OF THE ISSUER, THE SELLER OR THE INITIAL PURCHASER MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MIFIR PRODUCT GOVERNANCE RULES.

OTHER UK REGULATORY RESTRICTIONS

IN THE UK, THIS OFFERING MEMORANDUM IS BEING COMMUNICATED ONLY TO AND IS DIRECTED ONLY AT PERSONS WHO: (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "FINANCIAL PROMOTION ORDER"); OR (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER; OR (3) ARE ANY OTHER PERSONS TO WHOM THIS OFFERING MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR DIRECTED UNDER SECTION 21 OF FSMA (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). IN THE UK, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE CLASS A NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH

RELEVANT PERSONS. THE DISTRIBUTION OF THIS OFFERING MEMORANDUM IN THE UK TO PERSONS OTHER THAN RELEVANT PERSONS IS UNAUTHORIZED AND MAY CONTRAVENE FSMA.

POTENTIAL INVESTORS IN THE UK ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE CLASS A NOTES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, THE EXPRESSION "EU RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (1) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); (2) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (3) NOT A QUALIFIED INVESTOR ("EU QUALIFIED INVESTOR") AS DEFINED IN ARTICLE 2 REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, (AS AMENDED, THE "EU PRIIPS REGULATION"), FOR OFFERING OR SELLING THE CLASS A NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED; AND THEREFORE OFFERING OR SELLING THE CLASS A NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

OTHER EEA OFFERING RESTRICTIONS

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION. THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE CLASS A NOTES IN THE EEA WILL BE MADE ONLY TO AN EU QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF THE CLASS A NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO WITH RESPECT TO EU QUALIFIED INVESTORS. NONE OF THE TRUST OR THE INITIAL PURCHASER HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE EEA OTHER THAN TO EU QUALIFIED INVESTORS.

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE CLASS A NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE CLASS A NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "DELEGATED DIRECTIVE"). NONE OF THE ISSUER, THE SELLER OR THE INITIAL PURCHASER MAKES ANY REPRESENTATIONS OR

WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

EEA AND UK DUE DILIGENCE AND RISK RETENTION RULES CONSIDERATIONS

In connection with the offering of the Class A Notes, the Seller (as originator) will retain a material net economic interest of not less than 5% of the nominal value of each of the securitized exposures in accordance with Article 6(3)(b) of the Securitization Regulations in the form of an originator's interest, in this case through the Seller's holding of the Retained Interest, as described below.

Article 5 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 (as amended by Regulation (EU) 2021/557 and (except as otherwise stated) as further amended from time to time, the "**EU Securitization Regulation**") and any related regulatory technical standards and implementing technical standards and any official binding guidance published in relation thereto by the European Banking Authority, the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (or, in any case, any predecessor authority) or by the European Commission (all (except as otherwise stated) as amended from time to time, together with the EU Securitization Regulation, the "**EU Retention Rules**") place certain restrictions and conditions on investments in securitizations (as defined in the EU Securitization Regulation) (the "**EU Due Diligence Requirements**") by "institutional investors", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities ("**UCITS**") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorized in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorized entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the CRR, those conditions also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the CRR (such affiliates, together with all institutional investors, the "**EU Affected Investors**").

Article 5 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017, as it forms part of UK domestic law by virtue of the EUWA, and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 (as further amended and supplemented, the "**UK Securitization Regulation**") and, together with the EU Securitization Regulation, the "**Securitization Regulations**") and any related technical standards and official binding guidance published in relation thereto (all (except as otherwise stated) as amended from time to time, together with the UK Securitization Regulation, the "**UK Retention Rules**") place certain restrictions and conditions on investments in securitizations (as defined in the UK Securitization Regulation) (the "**UK Due Diligence Requirements**") and, together with the EU Due Diligence Requirements, the "**Due Diligence Requirements**") by "institutional investors", defined to include (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) AIFMs as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage AIFs (as defined in the those regulations) in the UK; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in FSMA, and management companies as defined in the FSMA; and (e) CRR firms as defined in Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA. Those conditions also apply to investments by certain consolidated affiliates, wherever

established or located, of such CRR firms (such affiliates, together with all such institutional investors, “**UK Affected Investors**” and, together with EU Affected Investors, the “**Affected Investors**”).

Prior to investing in (or otherwise holding an exposure to) a securitization position (as defined in the Securitization Regulations) established in a third country (i.e. outside the EEA or the UK), an Affected Investor, other than the originator, sponsor or original lender (each as defined in the Securitization Regulations) must, among other things: (i) verify that the originator, sponsor or original lender retains, on an ongoing basis, a material net economic interest which, in any event shall not be less than 5% determined in accordance with Article 6 of the Securitization Regulations and discloses the risk retention to Affected Investors; (ii) verify that the originator, sponsor or securitization special purpose entity (“**SSPE**”) has, where applicable, (A) for an EU Affected Investor, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in that Article or (B) for a UK Affected Investor, made available information which is substantially the same as that which an originator, sponsor or SSPE would have made available as required by Article 7 of the UK Securitization Regulation if it had been established in the UK and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available as required by Article 7 of the UK Securitization Regulation if it had been established in the UK; (iii) verify that the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; and (iv) carry out a due-diligence assessment which enables the Affected Investor to assess the risks involved, considering at least (A) the risk characteristics of the securitization position and the underlying exposures, and (B) all the structural features of the securitization that can materially impact the performance of the securitization position.

While holding a securitization position, an Affected Investor must also (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitization position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitization position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitization position and maintaining records of the foregoing verifications and due diligence and other relevant information.

Certain aspects of the EU Retention Rules are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation. As at the date of this offering memorandum no such regulatory technical standards have been adopted by the European Commission or published in final form. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 shall continue to apply. Certain aspects of the UK Retention Rules are to be further specified in regulatory technical standards to be adopted by the UK as a delegated regulation. Until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 as it forms part of UK domestic law by virtue of the EUWA shall apply.

While and to the extent that the EU Retention Rules or UK Retention Rules remain in the form effective on the date of the issuance of the Class A Notes, the Seller will undertake that: (i) the Seller (as originator) will retain a material net economic interest of not less than 5% of the nominal value of each of the securitized exposures in accordance with Article 6(3)(b) of the EU Securitization Regulation and UK Securitization Regulation (which, in each case, does not take into account any relevant national measures) in the form of an originator's interest, in this case through the Seller's holding of the Retained Interest, (ii)

this form of retention will not change while the Class A Notes are outstanding, except, where applicable, under exceptional circumstances in accordance with the EU Retention Rules and UK Retention Rules, (iii) the Retained Interest will not be subject to any credit risk mitigation, any short position or any other hedge and will not be sold, except to the extent permitted by the EU Retention Rules and UK Retention Rules, and (iv) the Seller will provide ongoing confirmation of its continued compliance with its obligations in clauses (i) and (iii) in this paragraph in or concurrently with the delivery of each Monthly Portfolio Report Summary.

The transaction described in this offering memorandum is not being structured to ensure compliance by any person with the transparency requirements in Article 7 of the Securitization Regulations (the "**Transparency Requirements**"). The jurisdictional scope of the Transparency Requirements is unclear and there continue to be ongoing discussions among market participants in relation to the interpretation of the jurisdictional scope of the Transparency Requirements, their applicability to third country originators, sponsors and SPPEs, and the extent to which an Affected Investor is required to verify compliance with the Transparency Requirements in cases where the originator, the original lender or the sponsor is established in a third country

The Seller does not undertake to take any further action to comply (or to enable Affected Investors to comply) with the EU Retention Rules, UK Retention Rules or any future EU or UK laws, regulations, rules or orders that amend, supplement or replace the EU Retention Rules or UK Retention Rules. The Seller does not undertake to deliver any information beyond that contained in the Monthly Portfolio Report Summary or to take any action for purposes of, or in connection with, facilitating or enabling the compliance by any investor with the Due Diligence Requirements. Accordingly, none of the Seller, the Trust, the Initial Purchaser or any other transaction party makes any representation or gives any assurance that the matters set forth above and the information given in this offering memorandum or pursuant to the transaction documents are or will be sufficient for compliance by Affected Investors with the Transparency Requirements and Due Diligence Requirements and criteria set out in the applicable EU Retention Rules or UK Retention Rules.

Prospective investors that are Affected Investors are required to independently assess and determine the sufficiency of the information described above, in this offering memorandum and which otherwise may be made available to investors (if any), generally for the purposes of complying with the Due Diligence Requirements, and any national measures or applicable regulations which may be relevant, and none of the Seller, the Trust, the Initial Purchaser or any other transaction party makes any representation that the information described above, in this offering memorandum and otherwise which may be made available to such investors (if any) is sufficient in all circumstances for such purposes. Prospective investors that are Affected Investors should make themselves aware of such requirements, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Class A Notes.

Failure by an Affected Investor to comply with the applicable Due Diligence Requirements with respect to an investment in the Class A Notes offered by this offering memorandum may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such Affected Investor. Prospective Noteholders are responsible for analyzing their own regulatory position and are advised to consult with their own advisors regarding the suitability of the Class A Notes for investment and compliance with the applicable EU Retention Rules and UK Retention Rules (and any changes thereto). The EU Retention Rules and UK Retention Rules (and any changes thereto) may adversely affect the market value and liquidity of the Notes.

JAPANESE RISK RETENTION

On March 15, 2019 the Japanese Financial Services Agency (the “**JFSA**”) published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other Japanese financial institutions (the “**Japan Due Diligence and Retention Rules**”), which became applicable to such Japanese banks and Japanese financial institutions from March 31, 2019.

The Japan Due Diligence and Retention Rules apply to all Japanese banks, all Japanese credit unions and credit cooperatives, ultimate parent companies of large securities companies and certain other financial institutions (each, a “**Japan Obligated Entity**”).

Under the Japan Due Diligence and Retention Rules, in order for a Japan Obligated Entity to apply a lower capital charge against a securitization exposure, it has to:

- (a) establish an appropriate risk assessment system to be applied to the relevant securitization exposure and the underlying assets of such securitization exposure; and
- (b) either:
 - (i) confirm that the originator of the securitization transaction in respect of the securitization exposure retains not less than 5% interest in an appropriate form (the “**Originator Retention Requirement**”); or
 - (ii) determine that the underlying assets of the securitization transaction in respect of the securitization exposure are appropriately originated, considering the originator's involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the “**Appropriate Origination Requirement**”).

On March 15, 2019, the JFSA published certain guidelines (the “**Guidelines**”) which also came into effect on March 31, 2019 on the applicability and scope of the Japan Due Diligence and Retention Rules.

There remains, nonetheless, a relative level of uncertainty at the current time as to how the Japan Due Diligence and Retention Rules will be interpreted and applied to any specific securitization product. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Retention Rules. In particular, the basis for the determination of whether an asset is “inappropriately originated” remains unclear, and therefore unless the JFSA provides further specific clarification, it is possible that this transaction may contain assets deemed to be “inappropriately originated” and as a result not satisfying the Appropriate Origination Requirement. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japan Due Diligence and Retention Rules is unknown.

Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules will require it to hold a full capital charge against that securitization exposure of the securitization transaction which it has invested in.

In connection with the transaction described in this offering memorandum, the Seller will retain the Retained Interest. The Retained Interest represents the ownership interest in the Account Assets not represented by all outstanding Series purchased by the Trust. The dollar value of the Retained Interest at any time will be equal to the amount, if any, by which the Pool Balance on such day exceeds the Aggregate Ownership Amount on such day. The amount of the Retained Interest fluctuates each day based on

variations in the Invested Amount of all outstanding Series and variations in the amount of principal receivables in the Account Assets. The Retained Interest will generally increase as a result of reductions in the Invested Amount of all outstanding Series and will generally decrease as a result of the purchase of a new Series. All Collections of Finance Charge Receivables and Principal Receivables and all Principal Receivables which become Written-Off Amounts will be allocated between each outstanding Series and the Retained Interest utilizing varying percentages that are based on the Invested Amount of each Series and the amount of the Retained Interest. Each allocation will be made by reference to the applicable Floating Allocation Percentage of each Series, with the remaining percentage allocated to the Retained Interest. Collections of Receivables allocable to a Series that are not required to be distributed to the Trust in connection with such Series, or, in the case of Collections of Principal Collections, other outstanding Series, will be returned to the Seller as holder of the Retained Interest.

As further described under “EEA and UK Due Diligence and Risk Retention Rules Considerations” in this offering memorandum, the Seller will covenant to retain the Retained Interest in an amount not less than 5% of the nominal value of each of the securitized exposures so long as the Class A Notes are outstanding (except under exceptional circumstances), will not subject the Retained Interest to any impermissible credit risk mitigation or hedging activity, and will report on its continued compliance on a monthly basis. For more information on the Seller’s retention of the Retained Interest as an “originator’s interest” as contemplated by the EU Securitization Regulation and UK Securitization Regulation, see “EEA and UK Due Diligence and Risk Retention Rules Considerations.” The Seller will also retain the Retained Interest as a “seller’s interest” as contemplated under the U.S. risk retention rule and as further described under “The Seller – Credit Risk Retention” in Part II of this offering memorandum.

In connection with the transaction described in this offering memorandum, the Seller will also purchase 100% of the aggregate principal amount of the Class B Notes and the Class C Notes (the “Series 2022-3 Retained Notes”) issued by the Trust, which represents approximately 6.5% of the aggregate principal amount of the Series 2022-3 Notes as of the Closing Date. The Seller will retain the Series 2022-3 Retained Notes for the life of the Class A Notes and will also confirm such retention on a monthly basis in the Monthly Portfolio Report Summary. As of the date of this offering memorandum, the Trust has additional series of asset-backed securities outstanding as listed under “Other Securities Issued and Outstanding” and it is expected that the Trust may issue and sell additional series of asset-backed securities (which may be represented by different classes within a single series) from time to time in the future. Each of these series, including the Series 2022-3 Notes, are secured by undivided co-ownership interests in the same Account Assets. The Seller is not obligated to and may not retain an interest in any class of asset-backed securities issued in any other series that are currently outstanding or will be issued from time to time in the future. In addition, the Seller is not retaining the Series 2022-3 Retained Notes for any purpose relating to the EU Securitization Regulation, UK Securitization Regulation, or the U.S. risk retention rule, and it is not clear that the retention of the Series 2022-3 Retained Notes would satisfy the requirements of those regulations in any event.

The Japan Due Diligence and Retention Rules prescribe three appropriate forms for the retention of credit risk in satisfaction of the Originator Retention Requirement. Neither the Seller’s retention of the Retained Interest nor the Seller’s retention of the Series 2022-3 Retained Notes, each as described above, may qualify as one of the prescribed appropriate forms. However, under its guidelines accompanying the Japan Due Diligence and Retention Rules, the JFSA provides certain examples of retention of credit risk in satisfaction of the Appropriate Origination Requirement in other manners if the amount retained is equivalent to or more than the required credit risk. Prospective investors should make their own independent assessment of whether the Seller’s retention of the Retained Interest and/or the Series 2022-3 Retained Notes as described above complies with the Japan Due Diligence and Retention Rules. Neither the Seller nor any other party to the transaction described in this offering memorandum has committed to hold a risk retention interest in compliance with the Japan Due Diligence and Retention Rules, and none of the Issuer,

the Seller, the Initial Purchaser or any other party makes any representation as to whether the transaction described in this offering memorandum complies with the Japan Due Diligence and Retention Rules.

Any failure to satisfy the Japan Due Diligence and Retention Rules may, amongst other things, have a negative impact on the capital charge an investor applies to its holding of the Class A Notes and the value and liquidity of the Class A Notes, and otherwise affect the secondary market for the Class A Notes. Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules may occur if (amongst other things) there is a change in the Japan Due Diligence and Retention Rules or if insufficient interest is held by the originator through any interest retained.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the applicability and scope of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this offering memorandum, and which may otherwise be made available to investors and (iii) as to their compliance with the Japan Due Diligence and Retention Rules.

None of the Seller, the Issuer, the Initial Purchaser or any other party to the Transaction Documents:

(a) makes any representation that the information described in this offering memorandum or any other information which may be made available to investors, is or will be sufficient for the purposes of any Japan Obligated Entity's compliance with the Japan Due Diligence and Retention Rules;

(b) has any responsibility or liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements related thereto; or

(c) has any obligation to provide any further information or assurances or take any other steps that may be required by any Japan Obligated Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements related thereto.

There can be no assurance that the regulatory capital treatment of the Class A Notes for any investor will not be affected by any future implementation of, and changes to, the Japan Due Diligence and Retention Rules or other regulatory or accounting changes.

**IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS
OFFERING MEMORANDUM**

When or if the information in Part I of this offering memorandum is more specific than the information in Part II of this offering memorandum, you should rely on the information in Part I of this offering memorandum.

You should rely only on the information provided in this offering memorandum. We have not authorized anyone to provide you with different information. We are not offering the Class A Notes in any state where the offer is not permitted.

We include cross-references in this offering memorandum to captions of this offering memorandum where you can find further related discussions. The Table of Contents provides the pages on which these captions are located.

It is important for you to read and consider all of the information contained in both parts of this offering memorandum in making your investment decision.

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SUMMARY OF TERMS

<i>Issuing Entity:</i>	Golden Credit Card Trust
<i>Seller and Servicer:</i>	Royal Bank of Canada (“RBC”)
<i>Indenture Trustee:</i>	CIBC Mellon Trust Company
<i>Issuer Trustee:</i>	Computershare Trust Company of Canada
<i>Administrative Agent:</i>	RBC
<i>Custodian:</i>	BNY Trust Company of Canada
<i>Expected Closing Date:</i>	July 22, 2022
<i>Clearance and Settlement:</i>	The Depository Trust Company
<i>Denominations:</i>	Minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000
<i>Servicing Fee Rate:</i>	No servicing fee if RBC is Servicer; 2% of the Invested Amount of the Series 2022-3 Ownership Interest per year if RBC is no longer Servicer
<i>Primary Assets of the Issuing Entity:</i>	Undivided co-ownership interests in a revolving pool of Visa and Mastercard credit card receivables owned by RBC
<i>Offered Notes:</i>	Only the Class A Notes are offered by this offering memorandum. The Class B Notes and the Class C Notes will be sold to RBC in a Canadian private placement transaction
<i>Eligible Purchasers:</i>	Within the United States, QIBs, and outside the United States, non-U.S. persons (within the meaning of Regulation S)
<i>U.S. Investment Company Act Considerations:</i>	The Trust is not, and will not be, after giving effect to the issuance and sale of the Notes, registered or required to be registered as an “investment company” under the <i>Investment Company Act of 1940</i> , as amended (the “ Investment Company Act ”). In making this determination the Trust is relying on an exemption from the definition of “investment company” contained in Section 3(c)(5) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Trust. The Trust is not structured to be a “covered fund” for purposes of the final regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Credit Risk Retention

Under Regulation RR of the Exchange Act, the Seller, as sponsor, is required to retain, directly or through one or more wholly-owned affiliates, an economic interest in the credit risk of the Receivables. The Seller will rely on its retention of the Retained Interest, which is a “seller’s interest” as contemplated under Regulation RR, in an amount equal to not less than 5% of the aggregate principal amount of all outstanding series of notes issued by the Trust, measured in accordance with the requirements of the U.S. risk retention rule and determined at the closing of each issuance of a series of notes and monthly thereafter, in order to comply with the U.S. risk retention requirements. In determining the aggregate principal amount of all outstanding series of notes, any notes held for the life of such notes by the Seller or its wholly-owned affiliates may be disregarded and deemed not to be outstanding. For more information about the Seller’s Retained Interest, see “The Seller – Credit Risk Retention” in Part II of this offering memorandum.

Series 2022-3 Notes

	<u>Class A Notes</u>	<u>Class B Notes⁽³⁾</u>	<u>Class C Notes⁽³⁾</u>
<i>Principal Amount:</i>	U.S.\$1,000,000,000	CDN\$63,288,770	CDN\$28,128,342
<i>Initial % of Series 2022-3 Notes:</i>	93.5%	4.5%	2.0%
<i>Expected Ratings⁽¹⁾ (DBRS /Fitch/Moody's):</i>	AAA(sf)/ AAAsf/ Aaa(sf)	A (high)(sf)/ Asf/ Not Rated	BBB (high)(sf)/ BBB+sf/ Not Rated
<i>Credit Enhancement:</i>	Subordination of Class B Notes and Class C Notes; reserve account (once funded)	Subordination of Class C Notes; reserve account (once funded)	Reserve account (once funded)
<i>Interest Rate:</i>	USD Compounded SOFR Index ⁽²⁾ plus 1.20% per year	5.793% per year	6.843% per year
<i>Interest Accrual Method:</i>	Actual/360 Actual/365 or 366 (for interest on interest)	30/360 Actual/365 or 366 (for interest on interest)	30/360 Actual/365 or 366 (for interest on interest)
<i>Interest Payment Date (prior to Related Event of Default):</i>	Monthly (15 th or next business day), beginning August 15, 2022	Semi-annually (January and July), beginning January 17, 2023	Semi-annually (January and July), beginning January 17, 2023
<i>Interest Rate Index Reset Date:</i>	Five U.S. Government Securities Business Days preceding the last day of each Interest Period	N/A	N/A
<i>Interest Payment Dates (following Related Event of Default):</i>	Monthly (15 th or next business day)	Monthly (15 th or next business day)	Monthly (15 th or next business day)
<i>Commencement of Accumulation Period (subject to adjustment):</i>	June 15, 2029	June 15, 2029	June 15, 2029
<i>End of Accumulation Period:</i>	Earliest of (i) the first Distribution Day on which the Invested Amount is reduced to zero, (ii) the Amortization Commencement Day, if applicable, and (iii) July 15, 2031	Earliest of (i) the first Distribution Day on which the Invested Amount is reduced to zero, (ii) the Amortization Commencement Day, if applicable, and (iii) July 15, 2031	Earliest of (i) the first Distribution Day on which the Invested Amount is reduced to zero, (ii) the Amortization Commencement Day, if applicable, and (iii) July 15, 2031

Series 2022-3 Notes

	<u>Class A Notes</u>	<u>Class B Notes⁽³⁾</u>	<u>Class C Notes⁽³⁾</u>
<i>Expected Final Payment Date (Principal):</i>	July 16, 2029	July 16, 2029	July 16, 2029
<i>Prescription Date:</i>	July 15, 2031	July 15, 2031	July 15, 2031
<i>ERISA eligibility:</i>	Yes, Class A Notes are ERISA eligible, subject to important considerations described under “ERISA Considerations” herein		
<i>Debt for United States Federal Income Tax Purposes:</i>	Yes, subject to important considerations described under “United States Federal Income Tax Consequences” herein		

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- (1) It is a condition to issuance of the Class A Notes that each of these ratings be obtained.
 - (2) The interest rate for the Class A Notes will be a rate initially based on USD Compounded SOFR Index; however, the benchmark may change in certain situations. For a description of how the interest rate for the Class A Notes is determined and the circumstances under which the benchmark may change, see “Certain Features of Series 2022-3 Ownership Interest and Notes – Details of the Offering – Interest” in this offering memorandum.
 - (3) The Class B Notes and Class C Notes are not offered hereby and will be sold to RBC in a Canadian private placement transaction.

OTHER SECURITIES ISSUED AND OUTSTANDING

As of the date of this offering memorandum, the Trust has outstanding the following additional series of asset-backed securities:

- (i) Credit Card Receivables Backed Class A, Class B and Class C Notes, Series 2017-4

By an offering memorandum dated August 8, 2017, the Trust issued in the United States U.S.\$525,000,000 credit card receivables backed class A floating rate notes, series 2017-4, and by way of private placement in Canada, the Trust concurrently issued CDN\$31,988,503 2.936% credit card receivables backed class B notes, series 2017-4 and CDN\$14,217,112 3.436% credit card receivables backed class C notes, series 2017-4, each with an expected final payment date of July 15, 2022;

- (ii) Credit Card Receivables Backed Class A, Class B and Class C Notes, Series 2018-4

By an offering memorandum dated September 10, 2018, the Trust issued in the United States U.S.\$600,000,000 3.44% credit card receivables backed class A notes, series 2018-4, and by way of private placement in Canada, the Trust concurrently issued CDN\$38,016,577 3.215% credit card receivables backed class B notes, series 2018-4 and CDN\$16,896,257 3.415% credit card receivables backed class C notes, series 2018-4, each with an expected final payment date of August 15, 2023;

- (iii) Credit Card Receivables Backed Class A, Class B and Class C Notes, Series 2021-1

By an offering memorandum dated August 25, 2021, the Trust issued in the United States U.S.\$1,000,000,000 1.14% credit card receivables backed class A notes, series 2021-1, U.S.\$48,129,000 1.44% credit card receivables backed class B notes, series 2021-1 and U.S.\$21,391,000 1.74% credit card receivables backed class C notes, series 2021-1, each with an expected final payment date of August 17, 2026;

- (iv) Credit Card Receivables Backed Class A, Class B and Class C Notes, Series 2022-1

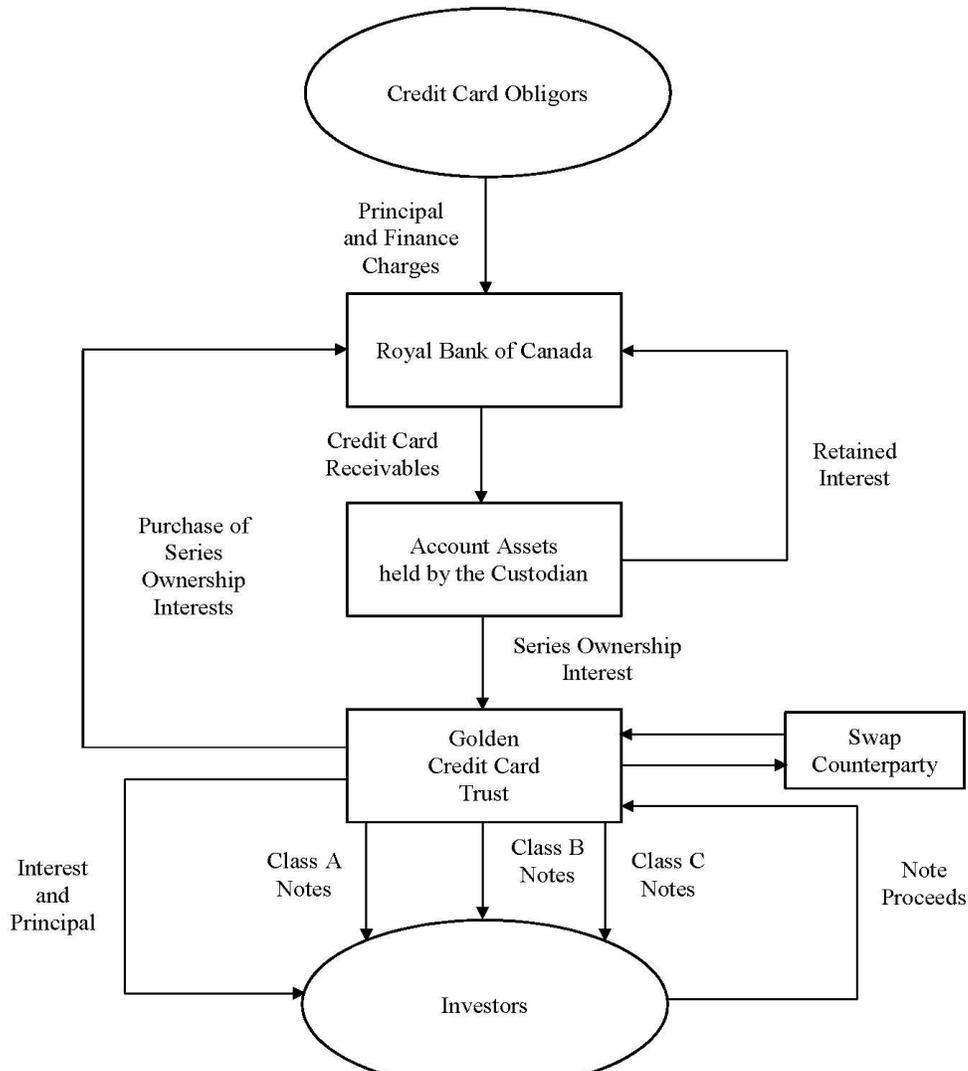
By an offering memorandum dated January 27, 2022, the Trust issued in the United States U.S. \$500,000,000 1.97% credit card receivables backed class A notes, series 2022-1, and by way of private placement in Canada, the Trust concurrently issued U.S. \$24,064,000 2.36% credit card receivables backed class B notes, series 2022-1 and U.S. \$10,696,000 2.66% credit card receivables backed class C notes, series 2022-1, each with an expected final payment date of January 15, 2027; and

- (v) Credit Card Receivables Backed Class A, Class B and Class C Notes, Series 2022-2

By an offering memorandum dated January 27, 2022, the Trust issued in the United States U.S. \$450,000,000 credit card receivables backed class A floating rate notes, series 2022-2, U.S. \$21,658,000 1.73% credit card receivables backed class B notes, series 2022-2 and U.S. \$9,626,000 2.03% credit card receivables backed class C notes, series 2022-2, each with an expected final payment date of January 16, 2024.

Structural Summary

The following summary is a simplified presentation of the major structural components of the Class A Notes. It does not contain all of the information that you need to consider when making your investment decision. You should carefully read this offering memorandum in its entirety before purchasing the Class A Notes.



Golden Credit Card Trust was established pursuant to the laws of the Province of Ontario by declaration of trust made as of March 31, 1999, as supplemented by a supplemental declaration of trust made as of April 22, 2008 and a second supplemental declaration of trust made as of September 29, 2011, to purchase from RBC (as “**Seller**”) undivided co-ownership interests in a revolving pool of Visa and Mastercard credit card receivables (collectively, the “**Receivables**”) and to issue asset backed notes, including the Notes. The Notes will evidence debt obligations of the Trust secured by, and with recourse limited to, the Series 2022-3 Ownership Interest which will be acquired by the Trust from the Seller

primarily with the proceeds from the sale of the Notes. On the date specified as the “Closing Date” in the Series 2022-3 Purchase Agreement (the “**Closing Date**”), the Invested Amount of the Series 2022-3 Ownership Interest will be equal to CDN\$1,406,417,112 (the “**Initial Invested Amount**”). Computershare Trust Company of Canada is trustee of the Trust (the “**Issuer Trustee**”) and its head office is at c/o Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Corporate Trust Department, telephone (416) 263-9200.

The “**Series 2022-3 Ownership Interest**” will include (i) an undivided co-ownership interest with the Seller and other co-owners in the Receivables described below and certain related assets (together with the Receivables, the “**Account Assets**”) generated from time to time in certain Visa and Mastercard credit card accounts, and (ii) an interest with the Seller in funds which may be deposited to a reserve account (the “**Series Reserve Account**”). The Series 2022-3 Ownership Interest will entitle the Trust to receive a share of future collections from the Account Assets and, in certain circumstances, funds deposited to the Series Reserve Account. Funds in the Series Reserve Account, if any, will be available to meet the obligations of the Trust if the funds otherwise generated by the Series 2022-3 Ownership Interest from time to time are not sufficient to pay interest due on the Notes on each Interest Payment Date, to maintain the Trust’s investment in the Account Assets and to pay the principal of the Notes when due. See “Operations of the Trust — Series Ownership Interests” and “Operations of the Trust — Collection, Series Distribution and Series Reserve Accounts — The Series Reserve Account” in Part II of this offering memorandum. The “**Required Pool Percentage**” with respect to the Series 2022-3 Ownership Interest will be 107% or such lesser percentage as shall satisfy the Rating Agency Condition.

The Class B Notes and the Class C Notes will provide credit support for the Class A Notes. Repayment of the principal amounts of the Class B Notes and the Class C Notes will not be made until all principal and interest owing under the Class A Notes have been fully paid. See “Certain Features of Series 2022-3 Ownership Interest and Notes — Details of the Offering — Credit Support for the Class A Notes” and “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities”.

The Class A Notes will bear interest at the rate of USD Compounded SOFR Index¹ plus 1.20% per annum, payable monthly in arrears on the 15th day of each month (or if such day is not a Business Day, the next following Business Day) (each, a “**Class A Note Interest Payment Date**”) beginning on August 15, 2022. Repayment of principal of the Class A Notes is expected to occur on July 16, 2029 (the “**Expected Final Payment Date**”), or if such day is not a Business Day, the next following Business Day, subject to earlier or later payment in certain limited circumstances, as described herein, at which time the Trust will pay the holders of Class A Notes principal and interest from funds allocated to the Trust in respect of the Series 2022-3 Ownership Interest. See “Certain Features of Series 2022-3 Ownership Interest and Notes — Details of the Offering — Interest” and “— Principal”.

The Trust

The Trust was established by its original trustee on March 31, 1999 for the purpose of purchasing interests in pools of credit card receivables and financing such purchases in public and private capital markets. The Issuer Trustee has delegated its responsibility for the day-to-day administration of the Trust to an agent, which is currently RBC.

¹ The interest rate for the Class A Notes will be a rate initially based on USD Compounded SOFR Index; however, the benchmark may change in certain situations. For a description of how the interest rate for the Class A Notes is determined and the circumstances under which the benchmark may change, see “Certain Features of Series 2022-3 Ownership Interest and Notes – Details of the Offering –Interest” in this offering memorandum.

The Trust will use the proceeds from the Notes to acquire the Series 2022-3 Ownership Interest in the Pooled Assets. The Notes will evidence debt obligations of the Trust secured by, and with recourse limited to, the Series 2022-3 Ownership Interest. Payments on the Notes will be funded by the Trust from the share of Collections from the Pooled Assets to which it is entitled in respect of the Series 2022-3 Ownership Interest.

The Series 2022-3 Ownership Interest is a fully serviced interest. The Trust will not pay any fees to RBC as the Servicer under the Pooling and Servicing Agreement. If RBC should cease being the Servicer, the Trust will have to pay any successor Servicer its share of a monthly servicing fee of not more than one-twelfth of two per cent of the Pool Balance.

Visa and Mastercard Credit Card Accounts

The Seller owns a portfolio of personal and small business Visa credit card accounts (the “**Visa accounts**”) and a portfolio of personal and small business Mastercard credit card accounts (the “**Mastercard accounts**”). In this offering memorandum, for personal credit card accounts, customers who use the Visa accounts and the Mastercard accounts as either primary cardholders or co-applicant cardholders are jointly and severally liable for amounts due under Visa accounts and the Mastercard accounts and are referred to as “Obligors”. An authorized user is a person who has the ability to charge transactions to the personal credit card account and to whom the Seller has issued a card, but who is not liable for the debt.

For small business credit card accounts, the business and business owners are also typically jointly and severally liable for amounts due, and are also Obligors. Depending on the type of business credit card account, cards can also be issued to “employees” of the business. An employee is a person who has the ability to charge transactions to the business credit card account and to whom the Seller has issued a card, but who is not liable for the debt. The Visa accounts and the Mastercard accounts entitle the Seller to receive several types of payments from the Obligors.

When a cardholder makes a purchase of goods or services or receives a cash advance using a Visa credit card or a Mastercard credit card issued by the Seller, the Obligor is obligated to pay the Seller the full cost of the goods or services purchased and the amount advanced on that account. This amount is referred to in this offering memorandum as a “**Principal Receivable**”.

If an Obligor pays the entire amount of Principal Receivables which are owing in a month within the permitted grace period, no interest will be payable on the portion of such Principal Receivables that consists of new purchases and fees for the previous statement period (interest will still be payable on cash advances). If the entire amount of such Principal Receivables is not paid within the grace period, the Obligor will be required to pay interest on the outstanding amount of Principal Receivables, including new purchases from their transaction dates. Small business credit cards are treated differently in that to take advantage of the grace period for new purchases and fees, the Obligor must also have paid the entire amount of the Principal Receivables for the previous month by that month’s statement’s payment due date. Interest accrues on cash advances from the date of the advance. Interest payable in respect of Principal Receivables is referred to in this offering memorandum as a “**Finance Charge Receivable**”. In addition, Obligors may be required to pay other fees, including the annual or membership fee. These fees and charges are also included in Finance Charge Receivables as well as applicable Interchange Fees.

The Pool of Receivables

The Seller will sell to the Trust interests in the Principal Receivables and Finance Charge Receivables generated in certain of its Visa and Mastercard accounts (collectively, the “**Receivables**”).

The relevant Visa and Mastercard accounts currently include those accounts established by the Seller in each year from 1967 to and including May 31, 2015, subject to certain exclusions. The Seller may add or remove accounts from the pool if certain conditions are met.

The Seller has sold and may continue to sell Ownership Interests to purchasers, including the Trust, who are referred to in this offering memorandum as “**Series Co-Owners**”. An “**Ownership Interest**” consists of an undivided co-ownership interest in the Account Assets (which assets include, among other things, the Receivables), an interest in any credit enhancement relating to the purchased Ownership Interest and an interest in the funds on deposit in certain depository accounts relating to the purchased Ownership Interest (collectively, the “**Pooled Assets**”). The interest in the Pooled Assets which is not sold by the Seller is referred to in this offering memorandum as the “**Retained Interest**”. The Trust has previously purchased numerous series of Ownership Interests from the proceeds of notes which are secured by, and with recourse limited to, the related Ownership Interests, and currently holds Ownership Interests with respect to the notes listed under “Other Securities Issued and Outstanding”.

The relationship among the Series Co-Owners and the Seller is governed by the Pooling and Servicing Agreement. The Pooling and Servicing Agreement is an agreement between the Seller and the Custodian whereby the Custodian agrees to hold the Pooled Assets for the benefit of the Seller and each of the Series Co-Owners to whom the Seller sells an Ownership Interest. The Pooling and Servicing Agreement also sets out the responsibilities of the entity that will service or administer the Visa accounts, the Mastercard accounts and the Pooled Assets. The Seller is the initial Servicer.

Subject to certain limitations and restrictions, including a requirement that the ratings on the Notes be maintained, the Seller may add or remove Visa accounts and Mastercard accounts as described in Part II of this offering memorandum under “Operations of the Trust — The Assignment and Transfer of Account Assets — Addition of Accounts” and “— Removal of Accounts”.

Collections from the Pooled Assets and Distributions to the Trust

The Servicer has established and maintains several segregated depository accounts. One account is in the name of the Custodian as agent for all of the Series Co-Owners and the Seller (the “**Collection Account**”). Except in certain circumstances, Collections of Receivables will be deposited into the Collection Account. Another account, which relates solely to the Series 2022-3 Ownership Interest, will be in the name of the Trust (the “**Series Distribution Account**”). “**Collections**” means all payments (including payments in respect of Written-Off Accounts (“**Recoveries**”) and insurance proceeds) received by the Servicer from or on behalf of any Obligors in respect of Receivables and from the Seller in respect of Interchange Fees, and, in respect of any period of days, means all such amounts received by the Servicer during such period and, in respect of any Business Day, means all such amounts received by the Servicer before the close of business on such day and after the close of business on the immediately preceding Business Day. All distributions made in respect of the Series 2022-3 Ownership Interest will be deposited into the Series Distribution Account. A third account, which will be the joint property of the Seller and the Trust, as owner of the Series 2022-3 Ownership Interest, will be established in the name of the Custodian as agent for the Trust and the Seller (the “**Series Reserve Account**”). Certain Collections attributable to the Series 2022-3 Ownership Interest in excess of the related Note interest expense and the Trust’s other expenses will be deposited in the related Series Reserve Account when the yield on the Pooled Assets declines below certain levels and prior to the commencement of the Accumulation Period for the Series 2022-3 Ownership Interest. The amounts deposited, if any, will be limited in amount and will be distributed to the Trust if amounts otherwise received from the Series 2022-3 Ownership Interest are insufficient to pay amounts due on the related Notes. See “— The Series Reserve Accounts” below.

The Revolving Period

Prior to the occurrence of an Accumulation Commencement Day or an Amortization Commencement Day for the Series 2022-3 Ownership Interest, the Trust will only receive distributions from the Series 2022-3 Ownership Interest in an amount sufficient to satisfy its interest payment obligations under the Notes and to pay its expenses. This period is referred to in this offering memorandum as the “**Revolving Period**”. During the Revolving Period, the Trust will not pay or accumulate principal for Noteholders and, if the Seller meets the requirements described in Part II of this offering memorandum under “Operations of the Trust— Collection, Series Distribution and Series Reserve Accounts— Commingling”, the Seller will only transfer Collections from Pooled Assets allocable to the Trust on the day on which the Trust must pay or deposit interest to, or for the benefit of, its Noteholders or the expenses of the Trust. If the Seller does not meet the commingling requirements, it must deposit Collections from the Pooled Assets into the Collection Account for the benefit of the Series Co-Owners and the Seller. The Custodian will distribute the proportionate share of such Collections which the Trust is entitled to receive as directed by the Servicer and will make any deposits required to be made to the Series Reserve Account.

The Accumulation Period

Subject to the commencement of an Amortization Period which has not been waived, the Revolving Period for the Series 2022-3 Ownership Interest will end and the Accumulation Period will begin on the Accumulation Commencement Day. The “**Accumulation Commencement Day**” will be the earlier of (a) the day specified as such by the Servicer in a written notice delivered prior to such day to the Trust, the Custodian, the Indenture Trustee, and the Seller, and (b) June 15, 2029. In deciding whether the Accumulation Commencement Day should be earlier than June 15, 2029, the Servicer will determine whether the expected availability of Collections to the Trust based on an Accumulation Period commencing on June 15, 2029 will be sufficient to repay the Notes on their respective Expected Final Payment Dates.

The amounts deposited in the Series Distribution Account during the Accumulation Period will be used on the Expected Final Payment Date to pay the principal of, and accrued and unpaid interest on, the Notes after payment of certain Additional Funding Expenses. If, on such date, the balance on deposit in the Series Distribution Account (including the amount withdrawn from the Series Reserve Account, if any, for such date and deposited to the Series Distribution Account) is less than the amount necessary to pay the principal and the accrued and unpaid interest in respect of the Notes, the Amortization Period will commence and thereafter on each Interest Payment Date the Trust will receive distributions in respect of the Series Ownership Entitlement, Series Principal Collections and Available Excess Collections, if any, until the earlier of (i) the Distribution Day on which the Invested Amount is reduced to zero and (ii) July 15, 2031 (the “**Prescription Date**”). Even if the balance on deposit in the Series Distribution Account on the Expected Final Payment Date is insufficient to pay the principal of, and the accrued and unpaid interest on, the Notes in full, such balance will be paid to the holders of Notes at such time after payment of the Additional Funding Expenses which rank in priority to the payments due on the Notes as described below under “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities”.

The Accumulation Period for the Series 2022-3 Ownership Interest will end on the earliest of (i) the first Distribution Day on which the Invested Amount of the Series 2022-3 Ownership Interest is reduced to zero, (ii) the Amortization Commencement Day, if applicable, and (iii) July 15, 2031.

“**Class B Note and Class C Note Interest Payment Date**” means, prior to the occurrence of a Related Event of Default which has not been waived or remedied, the 15th day of January and July of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing January 17, 2023 and, on or following the occurrence of a Related Event of Default which has not been waived or remedied, each Special Payment Date.

“**Controlled Accumulation Amount**” means, for the Series 2022-3 Ownership Interest for any Distribution Day during the Accumulation Period, an amount equal to CDN\$1,406,417,112, provided that if the Accumulation Period commences earlier than June 15, 2029, the Controlled Accumulation Amount shall equal the product of: (i) the Initial Invested Amount, and (ii) a fraction, the numerator of which shall be one and the denominator of which shall equal the number of Determination Periods during the Accumulation Period.

“**Distribution Day**” means, for the Series 2022-3 Ownership Interest, the 15th day of the month or, if such day is not a Business Day, the next succeeding Business Day, with the first Distribution Day being August 15, 2022, and when modified by the word “related” in respect of a particular Determination Day or Determination Period means the immediately preceding Determination Day or the Determination Period ending on such Determination Day, as applicable.

“**Interest Payment Date**” means, with respect to the Class A Notes, each Class A Note Interest Payment Date and, with respect to the Class B Notes and the Class C Notes, each Class B Note and Class C Note Interest Payment Date.

“**Related Event of Default**” means an Event of Default in relation to the Notes.

“**Special Payment Date**” means, in respect of the Class B Notes and the Class C Notes, the 15th day of each month (or if such day is not a Business Day, the next following Business Day) commencing on or following the occurrence of a Related Event of Default which has not been waived or remedied.

The Amortization Period

The Revolving Period or Accumulation Period in respect of the Series 2022-3 Ownership Interest will end if an Amortization Commencement Day occurs following the occurrence of an Amortization Event. See “Operations of the Trust — Accumulation, Amortization and Repurchase — Amortization” in Part II of this offering memorandum for events which constitute “**Amortization Events**”. These events include, among other things, the failure of RBC, in its capacity as Seller, to make distributions when it is required to do so and the material violation of any representation or warranty made by RBC in the Pooling and Servicing Agreement or the Series 2022-3 purchase agreement dated as of the Closing Date to be entered into by the Seller, the Custodian and the Trust (the “**Series 2022-3 Purchase Agreement**”). During the Amortization Period, the Trust will make monthly payments to Noteholders in the order of priorities set forth under “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities”. If an Amortization Event occurs in respect of the Series 2022-3 Ownership Interest, Class A Noteholders may receive repayment of their principal before or after the related Expected Final Payment Date.

The Series Reserve Accounts

Certain events may occur which do not rise to the level of an Amortization Event, but which nonetheless require setting aside certain amounts from Collections. If a Reserve Event in respect of the Series 2022-3 Ownership Interest occurs, specified amounts will be withdrawn from the Collection Account and placed into the Series Reserve Account. See “Operations of the Trust — Collection, Series Distribution and Series Reserve Accounts — The Series Reserve Accounts” in Part II of this offering memorandum for events which constitute “**Reserve Events**”. The amounts on deposit in the Series Reserve Account will be distributed to the Trust and used to satisfy payments of interest and principal if there are otherwise insufficient Collections distributable to the Trust in respect of the Series 2022-3 Ownership Interest.

Credit Support for the Class A Notes

The Class B Notes and the Class C Notes will serve as credit support for the Class A Notes. Following any occurrence of a Related Event of Default and the acceleration of the Notes, repayment of the principal and interest owing on the Class B Notes and the Class C Notes will not be made until all principal and interest owing under the Class A Notes have been fully paid. See “Certain Features of Series 2022-3 Ownership Interest and Notes — Details of the Offering – Credit Support for the Class A Notes” and “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities”.

Ratings

It is a condition of the closing of the offering that the Class A Notes be assigned a rating of “AAA(sf)” by DBRS, a rating of “AAAsf” by Fitch and a rating of “Aaa(sf)” by Moody’s, being in each case, the Rating Agency’s highest rating. For DBRS, an obligation rated “AAA(sf)” is of the highest credit quality, and the capacity for repayment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. For Fitch, “AAAsf” ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. For Moody’s, obligations rated “Aaa(sf)” are judged to be of the highest quality, with minimal credit risk. 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.

Swap Agreement

Interest and principal on the Receivables is paid in Canadian Dollars at a fixed rate and any interest earned on the deposit balance of the Series Distribution Account while the Notes are in their Accumulation Period will be based upon a short term deposit or investment rate. The Trust, through the Series 2022-3 Ownership Interest, will be entitled to its allocated share of this interest and principal. However, interest and principal on the Class A Notes will be paid in U.S. Dollars and interest on the Class A Notes will be payable at a floating rate of interest based on USD Compounded SOFR Index or other applicable Benchmark. The risk of this interest rate and currency mismatch will be reduced by the Trust by entering into a swap agreement to be dated as of the Closing Date (the “**Swap Agreement**”) with RBC as swap counterparty (in such capacity, the “**Swap Counterparty**”).

Tax Status

By your acceptance of a Class A Note, you will agree to treat your Class A Note as debt for United States (“U.S.”) federal, state and local income and franchise tax purposes.

Katten Muchin Rosenman LLP, as special U.S. tax counsel to the Trust, will deliver its opinions that under existing law the Class A Notes, to the extent treated for U.S. federal income tax purposes as beneficially owned by a person other than RBC, will be characterized as debt for U.S. federal income tax purposes and, although such conclusion is not free from doubt, the Class A Notes should be treated as issued by an entity taxable as a corporation for U.S. federal income tax purposes. If the Class A Notes are characterized as debt, the tax status of the Trust for U.S. federal income tax purposes should not have a significant U.S. federal income tax effect on U.S. Holders.

See “United States Federal Income Tax Consequences” below for additional information concerning the application of U.S. federal income tax laws.

ERISA Considerations

Subject to important considerations described under “ERISA Considerations”, the Class A Notes are eligible for purchase by persons investing assets of employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), plans subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and entities the underlying assets of which are deemed to include assets of any such plan (collectively, the “**Plans**”). Class A Notes are also eligible for purchase by persons investing assets of arrangements (such as state or local governmental employee benefit plans) that are subject to law which is substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code (“**Similar Law**”). If you are contemplating purchasing the Class A Notes on behalf of, or with plan assets of, any investor described in the two preceding sentences, you should consult with counsel regarding whether the purchase, holding, or disposition of the Class A Notes could give rise to a transaction prohibited by or not otherwise permissible under ERISA, Section 4975 of the Code or any Similar Law. Each purchaser that purchases a Class A Note on behalf of or with plan assets of any such investor will be deemed to represent or warrant that its purchase, holding and disposition of such Class A Note will not constitute a non-exempt prohibited transaction under ERISA, the Code or any Similar Law. See “ERISA Considerations” below.

Risk Factors

There are material risks associated with an investment in the Class A Notes, and you should consider the matters set forth under “Risk Factors” beginning on page 14 below.

RISK FACTORS

You should consider the following risk factors before deciding to purchase the Class A Notes.

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide could have an adverse impact on RBC's credit card business, and could result in losses on the Class A Notes and/or adversely affect, potentially materially, your ability to resell your Class A Notes

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide could have an adverse impact on RBC's business, including its credit card business, and on its operations, financial results and condition. As a result, the Trust's receivables pool could also be impacted. The spread of the COVID-19 pandemic, given its severity and scale, has affected and may continue to adversely affect RBC's business and clients to varying degrees, including credit card clients, and also continues to pose risks to the global economy. At the onset of the COVID-19 pandemic, governments and regulatory bodies in affected areas imposed a number of measures designed to contain the COVID-19 pandemic, including widespread business closures, social distancing protocols, travel restrictions, school closures, quarantines, and restrictions on gatherings and events. While rising vaccination rates have supported a substantial or full easing of containment measures in a number of regions, the extent of containment measures and progress towards reopening varies across different regions. As a result, containment measures continue to impact the macroeconomic environment and global economic activity, including the pace and magnitude of recovery. As the impacts of the COVID-19 pandemic continue to evolve, the prolonged effects of the disruption continue to have an impact on RBC business strategies and initiatives, and could adversely affect its financial results.

Uncertainty remains as to the full impacts of the COVID-19 pandemic on the global economy, financial markets, and RBC, including on its financial results, regulatory capital and liquidity ratios and ability to meet regulatory and other requirements. The ultimate impacts will depend on future developments that are highly uncertain and cannot be predicted, including the scope, severity, duration and additional subsequent waves of the COVID-19 pandemic, as well as the effectiveness of actions and measures taken by government, monetary and regulatory authorities and other third parties. Despite positive developments, uncertainty remains regarding new variants of COVID-19, the potential impact of vaccine hesitancy, and global vaccine supply and availability, including uneven vaccine access.

The economic conditions arising from the COVID-19 pandemic have adversely impacted, and may continue to adversely impact, credit card usage by cardholders (especially for hospitality, travel and entertainment), the rate of repayment of credit card balances, and the level of delinquencies and the rate of defaults by certain cardholders and consequently, the timing and amount, of collections. The ultimate impacts will depend on how quickly and to what extent economic and operating conditions and consumer and business spending can return to their pre-pandemic levels. Reductions in the amount, or delays in the timing, of interest or principal payments by cardholders would reduce the amount available for distribution on the Class A Notes. Given the uncertainty of the extent and duration of the COVID-19 pandemic and its impacts on the global economy and society as a whole, the future impact on RBC's businesses, including the credit card business, and its financial results and condition remains uncertain.

In response to the COVID-19 pandemic, RBC implemented a client relief program for its cardholders experiencing hardship from the impacts of COVID-19, which included payment deferrals for those cardholders. Under this program, RBC offered eligible cardholders up to 6 months of waiving the requirement for the cardholder to make their minimum payment (the "Relief Period"). During the Relief Period, cardholders were also provided with credit(s) to reimburse them for 50% of the interest charged to their account during the deferral period. While the program was wound down at the end of 2020, reflecting a decline in cardholder requests for assistance and positive delinquency and charge-off levels, RBC

continues to evaluate, and may need to further modify, its policies and programs to continue helping its credit card customers through the COVID-19 pandemic, but any future actions will depend on future developments, which are highly uncertain and difficult to predict. It is uncertain whether a similar program will be introduced again in the future or whether it will adversely affect the Class A Notes. The effectiveness of such future programs and their impact on the Trust will also depend on a number of factors, including the duration and scale of the COVID-19 pandemic, other similar events and government actions.

The COVID-19 pandemic may continue to result in disruptions to some of RBC's clients and the way in which RBC conducts its business and could continue to adversely impact its business operations and the quality and continuity of service to clients.

In addition to the impact that the COVID-19 pandemic has had and continues to have on RBC's business, it may also continue to increase financial stress, possibly arising from support programs coming to an end, on some of its clients. This, in conjunction with operational constraints due to the impacts of social distancing, could lead to increased pressure on the financial performance of some clients, which, to some extent, creates uncertainty around potential future expected credit losses for RBC.

In its capacity as servicer, RBC also utilizes third party vendors for certain business activities. While RBC closely monitors the business continuity activities of these third parties, successful implementation and execution of their business continuity strategies are largely outside RBC's control. If any transaction party is unable to adequately perform its obligations under the transaction documents due to a remote working environment, this may adversely impact the performance of the receivables and the timing and amount of distributions on the Class A Notes.

If the COVID-19 pandemic is prolonged, including the possibility of additional subsequent waves, or further diseases emerge that give rise to similar effects, the adverse impact on the economy could deepen and could potentially result in volatility and declines in financial markets. Moreover, it remains uncertain how the macroeconomic environment, and societal and business norms will be impacted following the COVID-19 pandemic. Unexpected developments in financial markets, regulatory environments, or consumer behaviour and confidence may also have adverse impacts on RBC's financial results and condition, business operations and reputation, for a substantial period of time.

To the extent that the COVID-19 pandemic, or any future epidemics or pandemics, causes material adverse impacts to RBC, the global economy, and/or financial markets, it could result in losses on the Class A Notes, as well as market volatility and adverse effects on liquidity in the market for the Class A Notes, any of which may affect your ability to resell the Class A Notes.

Restrictions on Transfer

The Class A Notes have not been and will not be registered under the Securities Act or under the securities or blue sky laws of any state and are being issued and sold in reliance upon exemptions from registration provided by such laws. No sale or other transfer of the Class A Notes is permitted unless such sale or transfer is exempt from or not subject to the registration requirements of the Securities Act. These transfer restrictions could adversely affect the market value of the Class A Notes and/or limit a Class A Noteholder's ability to resell the Class A Notes. Therefore, a Class A Noteholder should be prepared to hold the Class A Notes to maturity.

Absence of Market for the Class A Notes

There is currently no market through which the Class A Notes may be sold and purchasers may not be able to resell the Class A Notes. This may affect the pricing of the Class A Notes in the secondary

market, the transparency and availability of trading prices, the liquidity of the Class A Notes, and the extent of issuer regulation. The Initial Purchaser expects, but is not obligated, to make a market in the Class A Notes. Irrespective of the effects of the COVID-19 pandemic, there can be no assurance that a secondary market for trading in the Class A Notes will develop or that any secondary market which does develop will continue. In addition, the United States Securities and Exchange Commission (“SEC”) has recently amended Exchange Rule 15c2-11, which governs the publication or submission of quotations in the over-the-counter securities markets. The amended rule presents certain implementation issues, some of which the SEC staff has attempted to address by extending the compliance date until at least January 3, 2023. If these implementation issues are not resolved in a timely manner, the amended rule may further restrict the ability or willingness of brokers and dealers to publish quotations on the Class A Notes on any interdealer quotation system or other quotation medium after January 3, 2023, which could have an adverse effect on the development of a secondary market and the liquidity of the Class A Notes. Accordingly, this investment should be considered only by those persons who are able to bear the economic risk of their investment until the Expected Final Payment Date of the Class A Notes (or the related Prescription Date).

Recent and continuing events in financial markets, including increased illiquidity, de-valuation of various assets in secondary markets and the lowering of ratings on certain asset backed securities, may reduce the market price or adversely affect the liquidity of the Class A Notes. The COVID-19 pandemic has also disrupted economies globally, and has introduced significant volatility into financial markets and uncertainty as to when economic and market conditions may return to normal, which in turn has limited secondary market liquidity for asset-backed securities, such as the Class A Notes. If the lack of liquidity in the secondary market continues, it could adversely affect the market value of the Class A Notes and/or limit a Class A Noteholder’s ability to resell the Class A Notes.

Currency Risk and Reliance on the Seller as Swap Counterparty

Interest and principal on the Receivables is paid in Canadian Dollars at a fixed rate and any interest earned on the deposit balance of the Series Distribution Account while the Notes are in their Accumulation Period will be based upon a short term deposit or investment rate. The Trust, through the Series 2022-3 Ownership Interest, will be entitled to its allocated share of this interest and principal. However, interest and principal on the Class A Notes will be paid in U.S. Dollars and interest on the Class A Notes will be payable at a floating rate of interest based on USD Compounded SOFR Index or other applicable Benchmark. The risk of this interest rate and currency mismatch will be reduced by the Trust by entering into the Swap Agreement with RBC as Swap Counterparty. The Trust is relying on the credit of the Swap Counterparty in respect of amounts owing under the Swap Agreement, which the Trust will utilize to pay U.S. Dollar denominated amounts owing to the Class A Noteholders. See “Swap Agreement”. In the event that the Swap Counterparty fails to pay the amount due to the Trust under the Swap Agreement, or if the Swap Agreement is terminated, Class A Noteholders may be exposed to the risk that the Trust is not able to enter into a replacement swap agreement and U.S. Dollar amounts are not otherwise available to make such payments.

If the ratings of the Swap Counterparty are reduced below certain levels prescribed by the Rating Agencies hired to rate the Class A Notes, the Swap Counterparty will be required to assign its rights and obligations under the Swap Agreement to a replacement swap provider, post collateral and/or make other arrangements satisfactory to such Rating Agencies within certain grace periods. If the Swap Counterparty fails to do so, the Trust has the right to terminate the Swap Agreement and, if it fails to terminate, the Class A Notes may suffer a downgrade by such Rating Agencies. If the Swap Agreement is terminated (whether following a ratings downgrade or any other event of default or termination event in respect of the Swap Counterparty) there is no assurance that the Trust would be able to enter into a replacement swap agreement. Regulation of the derivatives markets may make obtaining a replacement swap more difficult (see, for

example, “Risk Factors – Financial Regulatory Reforms in the U.S. and Canada Could Have an Adverse Impact on the Trust or the Seller”).

Limited Recourse

The Class A Notes represent obligations of the Trust with recourse limited to the Series 2022-3 Ownership Interest, including a senior ranking entitlement to be paid from Collections, Purchase Proceeds and deposits made to the Collection Account in respect of Credit Adjustments allocable to such Series and amounts on deposit in, or eligible investment of deposits made to, the Series Distribution Account and Series Reserve Account, subject to the prior payment of certain amounts and, in the case of the Class B Notes, the entitlement to such amounts is subject in certain circumstances, to the prior payment of certain amounts, including interest and principal on the Class A Notes and, in the case of the Class C Notes, the entitlement to such amounts is subject in certain circumstances, to the prior payment of certain amounts, including interest and principal on the Class A Notes and Class B Notes. The Trust is a special purpose entity with no independent business activities other than acquiring and financing the purchase of Ownership Interests and related activities, and does not have, and does not expect to acquire, any significant assets other than the Ownership Interests and assets related thereto. See “Summary – Series Ownership Interest” and “Use of Proceeds” in Part II of this offering memorandum. The Class A Notes do not represent obligations of the Seller, the Issuer Trustee (other than in its capacity as trustee of the Trust), the Custodian, the Indenture Trustee, Computershare Trust Company of Canada, the Swap Counterparty or any of their respective affiliates, and Class A Noteholders will have no recourse to Ownership Interests of other Series, to credit enhancement provided for other Series or to any other property and assets owned by the Trust or the Issuer Trustee in its individual capacity. If the assets of the Trust from which the Class A Notes, any Swap Payment or any Swap Exchange Amount are payable prove to be insufficient, a Class A Noteholder could incur losses on the Class A Notes.

Certain Legal Matters

The interests of the Trust may be subordinate to statutory deemed trusts and other non-consensual liens, trusts and claims created or imposed by statute or rule of law on the property of the Seller arising prior to the time the Series 2022-3 Ownership Interest is transferred to the Trust, which may reduce the amounts that may be available to the Trust and, consequently, the Class A Noteholders. The Seller will not give notice to Obligors of the transfer to the Trust of the Series 2022-3 Ownership Interest or the grant of a security interest therein to the Indenture Trustee. However, under the Pooling and Servicing Agreement, the Seller will warrant that undivided co-ownership interests in the Receivables have been or will be transferred to the Trust free and clear of any liens or adverse claims. The Trust will warrant and covenant that it has not taken and will not take any action to encumber or create any liens in any of the property of the Trust, except for the security interest granted to the Indenture Trustee and except as permitted under the Programme Agreements.

The Seller will treat the transaction described hereunder as a sale of the Series 2022-3 Ownership Interests to the Trust. As the subject of a legal sale, the 2022-3 Ownership Interest would not form part of the property of the Seller subject to liquidation, receivership or control proceedings and, in any such case, available for distribution to creditors of the Seller. However, in certain insolvency events relating to the Seller, it is possible that a receiver, liquidator or creditor of the Seller may attempt to argue that the transactions between the Seller and the Trust are not true sales of the Series 2022-3 Ownership Interest. This position, if accepted by a court, could prevent timely or ultimate payment of amounts due to the Trust and, consequently, the Class A Noteholders such that a Class A Noteholder could incur losses on such Class A Notes. Pursuant to the Pooling and Servicing Agreement and the Series 2022-3 Purchase Agreement, any proceeding relating to the insolvency of, or appointment of a receiver for, the Seller constitutes an Amortization Event and will limit the ability for further Accounts to be added pursuant to certain provisions

of the Pooling and Servicing Agreement. Consistent with regulatory guidelines, it is specified in the Series 2022-3 Purchase Agreement that no other event, including regulatory action affecting the Seller, as the supplier of assets, shall cause an Amortization Event to occur. The application of any of the foregoing, could result in a timing delay of receipt and the reduction of the amounts payable to the Trust and, consequently, the Class A Noteholders.

Also, in the case of the insolvency of the Issuer Trustee, it is possible that the creditors of the Issuer Trustee may attempt to argue that the assets of the Trust are held by the Issuer Trustee in its personal capacity (and not as trustee of the Trust) and are to be available to the creditors of the Issuer Trustee. Assuming that the Issuer Trustee deals with the assets of the Trust in accordance with the provisions of the Declaration of Trust, the assets of the Trust would not constitute property of the Issuer Trustee available for distribution to the creditors of the Issuer Trustee. A trustee, liquidator or receiver appointed with respect to the Issuer Trustee may be able to recover from the property of the Trust a portion of its costs that are incurred until a replacement for the Issuer Trustee, as trustee of the Trust, is appointed or pending any proceeding in respect of the property of the Trust. Such costs may exceed the compensation provided for in the Declaration of Trust.

To further support the sale of the Series 2022-3 Ownership Interest, the Trust has made registrations in applicable jurisdictions in respect of the assignment to the Trust of the Series 2022-3 Ownership Interest in the Account Assets, as required by applicable law, and, as a result, the Trust would have an interest in the Account Assets superior to that of a liquidator of the Seller and any other party with a subsequently registered security interest therein.

While the Seller is the Servicer, Collections held by the Seller may, subject to certain conditions, be commingled and used for the benefit of the Seller prior to each Interest Payment Date and Special Payment Date and, in the event of the liquidation, insolvency, receivership or administration of the Seller, the ability of the Trust to enforce its rights to the Collections immediately may be adversely affected and Collections that have been commingled may be unrecoverable. If the rating of the Seller, as Servicer, is reduced below required levels, the Pooling and Servicing Agreement requires the Servicer to deposit Collections directly into the Collection Account. Until deposited, the same commingling risk may exist. If Insolvency Proceedings were to be commenced by or against the Seller, the terms of the Pooling and Servicing Agreement and the Series 2022-3 Purchase Agreement provide that such proceedings constitute an Amortization Event and new Account Assets are not to be transferred to the Trust. If Insolvency Proceedings were to be commenced by or against the Servicer, then the right of the Series Co-Owners to appoint a successor Servicer may be stayed or prevented. If any of these events occur, it could have a material adverse effect on the Trust's ability to pay amounts due under the Class A Notes.

“Insolvency Proceedings” means any proceedings for the bankruptcy, liquidation, receivership, administration, reorganization or debt restructuring of a Person including, without limiting the generality of the foregoing, proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada) and the *Canada Deposit Insurance Corporation Act* (Canada).

Amounts that are on deposit from time to time in the Series Distribution Account or the Series Cash Reserve Account for the Series 2022-3 Ownership Interest may be invested in Eligible Investments. If Insolvency Proceedings were to be commenced by or against any entity with which an Eligible Investment is made or which is an issuer, obligor or guarantor of any Eligible Investment, the ability of the Trust, in respect of the Series Distribution Account, and the Custodian, in respect of the Series Cash Reserve Account, to enforce its rights to any such Eligible Investments and the ability of the Trust to make payments to Class A Noteholders in a timely manner may be adversely affected and may result in a loss on some or all of the Class A Notes. In order to reduce this risk, the Eligible Investments must satisfy certain ratings

criteria and the amount which can be invested in Eligible Investments of the same type and the same issuer is generally limited, however, there is no such limitation on certain types of Eligible Investments, including obligations issued or fully guaranteed as to both credit and timeliness by the Government of Canada.

After the occurrence of a Related Event of Default, including the insolvency of the Trust, the Issuer Trustee or RBC, payments of interest and principal on the Class A Notes are subordinate to all costs, charges and expenses of the Indenture Trustee incurred in exercising its rights under the Trust Indenture with respect to the Series 2022-3 Ownership Interest (including the appointment of a receiver), including the reasonable remuneration of such receiver or any agent or employee of such receiver or any agent of the Indenture Trustee. Such amounts may be significant in the context of a Related Event of Default. If such amounts become too great, payments of interest on and principal of the Class A Notes may be reduced or delayed. See “Certain Feature of Series 2022-3 Ownership Interest and Notes – Payment Priorities.”

The application to an Obligor of Canadian federal bankruptcy and insolvency laws and related provincial laws could also affect the ability to collect the Receivables. Canadian federal bankruptcy laws generally release individual Obligors of their obligation to pay their Receivables upon their discharge from bankruptcy.

Reliance on the Seller as Servicer

The servicing of the Account Assets, including the collection and allocation thereof, and the making of the required deposits and transfers into and withdrawals from the Collection Account and the various Series Accounts is to be performed by the Seller, as the initial Servicer. Class A Noteholders are relying on the Seller’s good faith, expertise, historical performance, technical resources and judgment in servicing the Account Assets. It is possible that a material disruption in collecting the Account Assets may ensue if a Servicer Termination Event occurs and a successor servicer assumes the Seller’s servicing obligations. In addition, the collection results achieved by a successor Servicer may differ materially from the results achieved during the time the Seller is the servicer. If there is a disruption or negative result in collections it could have a material adverse effect on the Trust’s ability to pay amounts due under the Class A Notes. See “Operations of the Trust – The Pooling and Servicing Agreement – Servicer Termination Events” in Part II of this offering memorandum.

Holders of the Notes are relying on the Seller’s good faith, expertise, policies and procedures, historical performance, technical resources and judgment with respect to credit adjudication in respect of Obligors.

The Superintendent of Financial Institutions (the “**Superintendent**”) has broad powers under the Bank Act to take control of the Seller or its assets if, among other circumstances, it believes that the Seller does not have sufficient assets to adequately protect the Seller’s depositors and creditors or that such depositors and creditors may otherwise be materially prejudiced, or if the Seller fails or is expected to fail to pay its liabilities as they become due and payable. Once control has been taken, the Superintendent has broad statutory authority to do all things necessary or expedient to protect the rights and interests of the depositors and creditors of the Seller, including that it may apply for the winding-up of the Seller under the *Winding-up and Restructuring Act* (Canada).

A restructuring of the Seller’s assets and liabilities may also be attempted under the *Canada Deposit Insurance Corporation Act* (Canada) (the “**CDIC Act**”), where appropriate, after the Superintendent reports that (i) the Seller is not viable (or about to be not viable) and the Bank Act powers outlined above cannot assist, or (ii) the Superintendent can take control under the Bank Act and grounds exist for a winding-up order. The CDIC Act restructuring orders are as follows: (A) the shares and subordinated debt of the Seller may be vested in the Canada Deposit Insurance Corporation (“**CDIC**”); (B) CDIC may be appointed as a receiver in respect of the Seller; (C) a solvent federal bridge institution may be established to assume the

Seller's liabilities; or (D) CDIC may convert or cause RBC to convert certain of its shares and liabilities into common shares of RBC or any of its affiliates.

There is uncertainty about the scope of the powers afforded to the Superintendent under the Bank Act and the CDIC under the CDIC Act and how these authorities may choose to exercise them. If an order were to be made under the provisions of the Bank Act or the CDIC Act in respect of the Seller as described above, it may (among other things) affect the Seller's ability to satisfy its ongoing obligations under the Programme Agreements (including as seller, servicer, administrator and swap counterparty) which in turn may affect the Trust's ability to meet its obligations in respect of the Class A Notes.

Risks Relating to SOFR

The Secured Overnight Financing Rate Is a Relatively New Reference Rate and its Composition and Characteristics Are Not the Same as LIBOR

On June 22, 2017, the Alternative Reference Rates Committee ("ARRC") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified the Secured Overnight Financing Rate ("SOFR") as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities, and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has also begun publishing historical indicative Secured Overnight Financing Rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of the London Inter-Bank Offered Rate ("LIBOR"), and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including USD Compounded SOFR Index) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

SOFR May Be More Volatile than Other Benchmark or Market Rates

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as LIBOR. The return on and value of SOFR-linked notes, such as the Class A Notes, may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in notes, such as the Class A Notes, that are linked to the USD Compounded SOFR Index Rate or SOFR Index.

Any Failure of SOFR to Gain Market Acceptance Could Adversely Affect Notes Linked to SOFR

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Class A Notes and the price at which investors can sell the Class A Notes in the secondary market.

In addition, if SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Class A Notes, the trading price of the Class A Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the Class A Notes may be lower than those of later-issued SOFR-based debt securities as a result. Investors in a Class A Note linked to SOFR may not be able to sell such Class A Notes at all or may not be able to sell such Class A Notes at prices that will provide them with yields comparable to those of similar investments that have a developed secondary market, and may consequently experience increased pricing volatility and market risk.

SOFR May be Modified or Discontinued and the Class A Notes May Bear Interest by Reference to a Rate Other than SOFR, which Could Adversely Affect the Value of the Class A Notes

SOFR is published by the Federal Reserve Bank of New York based on data received by it from sources other than the Calculation Agent, and the Calculation Agent has no control over its methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Class A Notes. If the manner in which SOFR is calculated is changed or, if applicable, if the manner in which the USD Compounded SOFR Index Rate or SOFR Index is calculated is changed, that change may result in a reduction in the amount of interest payable on the Class A Notes and the trading prices of the Class A Notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend SOFR data in its sole discretion and without notice. The Class A Interest Rate for any Interest Period will not be adjusted for any modifications or amendments to SOFR data that the Federal Reserve Bank of New York may publish after the Class A Interest Rate for that Interest Period has been determined.

If the Calculation Agent or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the Class A Interest Rate will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, plus a spread adjustment, which is referred to in this offering memorandum as a “Benchmark Replacement,” as further described under “*Certain Features of Series 2022-3 Ownership Interest and Notes – Details of the Offering - Interest.*”

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the ARRC), (ii) the International Swaps and Derivatives Association (“ISDA”) or (iii) in certain circumstances, the Calculation Agent or its designee. In addition, the terms of the Class A Notes may expressly authorize the Calculation Agent or its designee to make Benchmark Replacement Conforming Changes with respect to, among other things, Interest Periods, the timing and

frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the Class A Interest Rate by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Class A Notes in connection with a Benchmark Transition Event, could adversely affect the value of the Class A Notes, the return on the Class A Notes and the price at which you can sell the Class A Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement may not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Class A Notes, the return on the Class A Notes and the price at which you can sell the Class A Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect notes linked to SOFR, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement may not be predicted based on historical performance, (iv) the secondary trading market for notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider the interests of holders of the Class A Notes in doing so.

The Interest Rate on the Class A Notes Will Initially Be Based on a USD Compounded SOFR Index Rate and the SOFR Index, both of which are Relatively New in the Marketplace

For each Interest Period, the Class A Interest Rate may be based on USD Compounded SOFR Index Rate, which is calculated using the SOFR Index published by the Federal Reserve Bank of New York according to the specific formula described under “*Certain Features of Series 2022-3 Ownership Interest and Notes – Details of the Offering - Interest*”, rather than the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the Class A Interest Rate during any Interest Period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the Class A Interest Rate is based on USD Compounded SOFR Index Rate and the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to the SOFR Index will be less than one, resulting in a reduction to USD Compounded SOFR Index Rate used to calculate the interest payable on notes linked to the USD Compounded SOFR Index Rate on the Interest Payment Date for such Interest Period.

Very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. In addition, the Federal Reserve Bank of New York only began publishing the SOFR Index on March 2, 2020. Accordingly, the use of the SOFR Index or the specific formula for the USD Compounded SOFR Index Rate used in a note, such as the Class A Note, linked to the USD Compounded SOFR Index Rate may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of the Class A Notes.

USD Compounded SOFR Index Rate with Respect to a Particular Interest Period Will Only be Capable of Being Determined Near the End of the Relevant Interest Period

The level of USD Compounded SOFR Index Rate applicable to a particular Interest Period, as defined under “*Certain Features of Series 2022-3 Ownership Interest and Notes – Details of the Offering - Interest*,”

for the Class A Notes and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the Class A Interest Rate Determination Day for such Interest Period. Because each such date is near the end of such Interest Period, the amount of interest payable with respect to the Class A Notes for a particular Interest Period will not be known until shortly prior to the related Interest Payment Date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade notes linked to the USD Compounded SOFR Index Rate or SOFR Index without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of notes, such as the Class A Notes, that are linked to the USD Compounded SOFR Index Rate or SOFR Index.

Early Payment of Principal

An Amortization Event may result in an acceleration of principal payments of the Class A Notes. See “Operations of the Trust – Accumulation, Amortization and Repurchase – Amortization”. Class A Noteholders will suffer losses if Collections are insufficient to pay amounts owed on the Class A Notes. If the Class A Notes are paid earlier than expected, Class A Noteholders may not be able to reinvest the principal at a rate of return that is equal to or greater than the rate of return on the Class A Notes.

Repurchase Obligation

As described under “Operations of the Trust – The Assignment and Transfer of Account Assets – Mandatory Purchase of Account Assets”, if the Seller or the Servicer breaches certain representations and warranties contained in the Pooling and Servicing Agreement relating to the Account Assets, the Seller or Servicer, as the case may be, may be obligated to repurchase the affected Account Assets. However, there can be no assurance that the Seller or the Servicer will be in a financial position to effect such repurchase.

Social, Legal, Economic and Other Factors

Changes in credit card use and payment patterns by cardholders result from a variety of economic, legal and social factors. Economic factors include the rate of inflation, unemployment levels and relative interest rates. The use of incentive programs (e.g. rewards for card usage) and the increased availability of internet-based lending and payment platforms may also affect card use. Similarly, changes of law or changes in interpretation of existing laws which may affect the rate of interest and other charges assessed against credit card receivables may affect credit card use and payment patterns. Further, global uncertainty, including geopolitical tensions, in particular the conflict between Russia and Ukraine, supply chain disruptions, and inflationary and trade policy pressures, may affect consumer confidence and may result in adverse impacts to the credit card portfolio. The Trust is unable to determine and has no basis to predict whether, or to what extent, changes in applicable laws, changes in interpretation of existing laws or other economic or social factors will affect card use or repayment patterns. Consequently, no accurate prediction can be made of how the Receivables will perform. See “Credit Card Business of the Seller” in Part II of this offering memorandum.

For a description of the impact of the COVID-19 pandemic on cardholder payment patterns and credit card usage, see “Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide could have an adverse impact on RBC’s credit card business, and could result in losses on the Class A Notes and/or adversely affect, potentially materially, your ability to resell your Class A Notes.”

Competition in the Credit Card Industry

The credit card industry is highly competitive, operates in a legal and regulatory environment that is increasingly focused on the cost of interest and fees charged for credit cards and operates in an

environment where merchants may take commercial actions to cause credit card companies to lower interchange rates charged to merchants. As issuers compete to expand their market share, effective advertising, the use of credit cards by consumers and fees charged to merchants regarding their acceptance and processing, target marketing and pricing strategies grow in importance. New federal and provincial laws and amendments to existing laws and further changes may be enacted to regulate further the credit card industry or to reduce finance charges or other fees (including interchange) or charges applicable to credit card accounts. In addition, certain merchants may discontinue acceptance of Visa and/or Mastercard payments by customers due to commercial or competitive considerations of the merchants. Visa Canada and Mastercard International Inc. may from time to time change interchange rates or the amount of interchange paid or payable to financial institutions such as the Seller issuing Visa and Mastercard credit cards. In addition, certain credit card issuers assess periodic finance charges or other fees or charges at rates lower than the rates currently being assessed on most of the Accounts. The Seller may also solicit existing cardholders to open other revolving credit card accounts which offer benefits not available under the current credit cards, including lower periodic finance charges. There is also increased availability of alternative lending and payment platforms, such as “buy now pay later” and point-of-sale lenders. If cardholders choose to utilize competing sources of credit or competing payment methods, the rate at which new Receivables are generated in the Accounts and the applicable yield may be reduced and certain purchase and payment patterns with respect to Receivables may be affected which could have a material adverse effect on the Trust’s ability to pay amounts due under the Class A Notes. As well, as travel appetite increases and returns to pre-pandemic levels, we expect competition in the travel credit card segment to intensify and cause potential market shifts. The Trust will depend upon the Seller’s continued ability to generate new Receivables. If the Pool Balance is less than the Required Pool Balance, an Amortization Event could occur. If an Amortization Event occurs in respect of the Series 2022-3 Ownership Interest, Class A Noteholders may receive repayment of their principal before or after the related Expected Final Payment Date.

Changes to Terms of the Accounts

Pursuant to the Pooling and Servicing Agreement and the Series 2022-3 Purchase Agreement, the Seller does not transfer the Accounts to the Custodian as agent, nominee and bare trustee; only the Account Assets arising under the Accounts are transferred. As owner of the Accounts, the Seller will, subject to applicable law, have the right to determine the periodic finance charges and fees which will be applicable from time to time to the Accounts, to alter the minimum monthly payment required under the Accounts, to waive or defer finance charges and to change various other terms with respect to the Accounts. A decrease in the periodic finance charges and/or fees would decrease the effective yield on the Accounts and could result in the occurrence of an Amortization Event. Under the Pooling and Servicing Agreement, the Seller has agreed that it will not take actions to change the terms and provisions of any or all the Accounts, except to the extent described in “Operations of the Trust – The Assignment and Transfer of Account Assets – Restrictions on Amendments to the Terms and Conditions of the Accounts” in Part II of this offering memorandum. Except as specified above, there are no restrictions on the ability of the Seller to change the terms of the Accounts, including the introduction and discontinuance of, or changes in affinity and loyalty programs, benefits to cardholders and fees paid. There can be no assurances that changes required by applicable law, changes in the marketplace or changes in prudent business practices will not result in a determination by the Seller to decrease customer finance charges and/or fees or otherwise take actions which would change the Account terms. In servicing the Accounts, the Servicer is required to exercise the same care and apply the same policies that it exercises in handling similar matters for its own or other comparable accounts. There is no assurance that a decrease in customer finance charges and/or fees or other changes to Account terms will not cause a material adverse effect on the Trust’s ability to pay amounts due under the Class A Notes.

Consumer Protection Laws and Legislative Developments

The relationship between the Obligors and the Seller, as credit card issuer, is regulated by the *Bank Act* and regulations made thereunder. Other Canadian federal consumer protection and other laws of general application also regulate this relationship, including the *Competition Act*, the *Personal Information Protection and Electronic Documents Act*, and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its regulations. The Canadian banking industry has also developed several voluntary commitments and codes designed to protect consumers and serve them better including the Commitment on Modification or Replacement of Existing Products or Service and the Code of Conduct for the Credit and Debit Card Industry in Canada.

All provinces and territories also have legislation which addresses the granting of credit to consumers, and most provinces and territories also have legislation which sets out rules concerning the use of consumer reports with respect to the issuance of credit cards, as well as those concerning collection practices, each of which could be relevant to the Accounts to the extent that such legislation is definitively determined to apply to federally regulated banks.

Certain federal legislation and provincial and territorial legislation (to the extent that such legislation is definitively determined to apply to federally regulated banks) limit a cardholder's liability for unauthorized use, impose disclosure requirements before or when an account is opened, periodically thereafter at least monthly and for changes in account terms, and require that cardholders be given advance notice of at least one month if an interest rate or a fee is to increase. The information to be disclosed includes, among other things, the interest rate and fees that are charged and the minimum payment required each month. If proper disclosure is not provided respecting the interest rate and fees that are charged or the receivables are not created in compliance with applicable federal and provincial legislation, the Trust, as the owner of the Series 2022-3 Ownership Interest, may be directly liable in some jurisdictions as assignee for such failure to comply with applicable law, and, in all jurisdictions, has no greater rights than the Seller, such that, where under provincial and territorial consumer protection legislation the failure to provide prescribed information or comply with applicable law would give rise to any liability to Obligors or to any defences, rights of set-off or claims for reimbursement by Obligors, the Trust may be subject to such liabilities, defences, rights and claims with the result that the Trust may be unable to recover from the Obligor all or part of the credit charges owing by the Obligor.

Other regulations that apply to consumer credit card holders require that credit card holders give express consent to credit limit increases, impose restrictions and requirements on debt collection practices, prohibit over-limit fees resulting from a merchant placing a hold on a credit card and entitle Obligors to cancel certain on-going optional services that have been purchased on a credit card and to be refunded a proportional amount of the charges for that service based on the portion of the service that has not been used as of the effective date of cancellation, thereby reducing the balance outstanding under the particular Account. It is also a requirement that credit card holders be given a minimum 21-day grace period to make payment in full before interest may be charged on new purchases and that payments on a credit card in excess of the minimum payment be allocated against charges carrying different interest rates either pro rata or based on the interest rate, beginning with charges with the highest rate and then against other charges in descending order.

The overall consumer protection landscape continues to evolve. For example, at the provincial/territorial level, Quebec made changes, in 2017, to its consumer protection legislation; among other measures, these changes mandated a monthly minimum payment requirement of 5% of a credit card account's total outstanding balance for new credit card accounts and, for existing credit card accounts "in progress" when these measures came into force in August 2019, at least 2% rising to 5% in annual 0.5% increments over a phased transition period. They also prohibit credit card issuers from charging an 'over

limit' fee to Quebec credit card holders when such credit card holders exceed the credit limits on their credit card accounts. Additionally, Quebec introduced a regime for the regulation of loyalty programs. These changes came into force on August 1, 2019. Similarly, certain other provinces have, over the last few years, introduced various changes to their respective consumer protection regimes. On October 29, 2018, the government of Canada introduced the *Budget Implementation Act*, 2018, No. 2 (Canada) (“**Bill C-86**”) to, among other things, establish a new federal financial consumer protection framework and create new consumer protection obligations on banks under the *Bank Act*, including in the areas of corporate governance, responsible business conduct, disclosure, and transparency. Bill C-86 also amends the *Financial Consumer Agency of Canada Act* (Canada) to strengthen the mandate of the Financial Consumer Agency of Canada and to grant it additional powers. The provisions of Bill C-86 that amend the *Financial Consumer Agency of Canada Act* (Canada) and increase the Financial Consumer Agency of Canada's powers came into force on April 30, 2020. The coming into force date of the amendments to the *Bank Act* and related regulations which detail the new framework was June 30, 2022. The Seller does not expect a material adverse effect on the Trust's ability to pay amounts due under the Notes as a result of the changes that will result from Bill C-86.

Receivables that were not created in compliance in all material respects with the requirements of the foregoing laws may, if such non-compliance has a material adverse effect on the interests of the Trust, be reassigned to the Seller.

Canadian banks are the subject of extensive regulation under applicable Canadian law. Numerous legislative and regulatory proposals and amendments are advanced each year which, if adopted, could limit the types of products and services that may be offered, as well as the interest rates and fees that may be charged, and all could affect the Seller's profitability or the manner in which it conducts its activities. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any governmental proposals will become law or whether there will be changes to current or new laws and regulations or their interpretation or implementation. Changes to existing consumer protection laws or the introduction of new consumer protection laws or other laws that govern the relationship between credit card holders and the originators of credit card accounts, including credit reporting and anti-money laundering legislation (including changes in the judicial or regulatory interpretation thereof), or the introduction of new laws of such type, may place additional requirements and obligations on the Seller with respect to the origination and maintenance of credit card accounts, may limit the products or services the Seller can provide or the pricing or delivery of such products, or may increase the ability of competitors to compete with the Seller's products and services. Any such legislative or interpretive changes may affect the Seller's ability to generate new receivables. If the rate at which the Seller generates new receivables declines significantly, the Seller might be unable to designate Additional Accounts and assign the Account Assets arising therein to the Trust, if any, and an Amortization Event with respect to the Series 2022-3 Ownership Interest could occur, resulting in payment of principal to Class A Noteholders sooner than expected. If the rate at which the Seller generates new Receivables decreases significantly at a time when Class A Noteholders are scheduled to receive principal on the Class A Notes, Class A Noteholders might receive principal more slowly than planned.

Additionally, in recent years, interchange rates and certain credit card network rules have been the topic of increased focus by industry groups and consumers, and increased scrutiny by regulators. In particular, in the past, Canada's Department of Finance indicated it would work with industry participants to “lower credit and acceptance costs for merchants” and on November 4, 2014, Visa and Mastercard each announced separate voluntary commitments to Canada's Department of Finance to reduce average effective interchange rates on personal credit cards to 1.5% beginning no later than April 2015 for the subsequent five years. The Department of Finance announced that this represented, at that time, an approximate 10% reduction in average effective interchange rates. On November 18, 2014, Visa and Mastercard released additional details of their respective plans to implement these commitments, which included various

adjustments to interchange rates that came into effect April 2015. On September 14, 2016, the Canadian Minister of Finance released a statement acknowledging that independent audits confirm that Visa and Mastercard have met their respective commitments to reduce interchange fees. The Minister also announced that the Government of Canada would conduct a further assessment of the fees charged by credit card networks (Visa and Mastercard). On July 6, 2018, Mastercard announced changes to certain interchange rates, including reductions to some World Elite categories, that became effective on January 1, 2019. On August 9, 2018, the Minister announced new separate voluntary commitments from Visa and Mastercard to (1) reduce domestic consumer interchange fees to an annual average effective rate of 1.40 % for a period of five years; (2) narrow the range of interchange rates (lowest vs. highest fee) charged to businesses; and (3) require annual verification by an independent third party. This reduction in the average effective rate from 1.50% to 1.40% came into effect in July and August of 2020 with retroactive application to May 2020. The narrowing of the ranges between the highest and lowest interchange rates is intended to benefit small businesses over large businesses. In its 2021 spring budget, the federal government of Canada announced that it would engage with key stakeholders to work towards lowering the average overall cost of interchange fees for merchants, ensuring that small businesses benefit from pricing that is similar to large businesses and protecting consumers' existing rewards points. This was reaffirmed in the Prime Minister of Canada's December 2021 Ministerial Mandate Letter to the Minister of Finance, wherein the Prime Minister of Canada set out the commitment to "*Continue to engage with stakeholders to lower the average overall cost of interchange fees for merchants, proceeding in a way that ensures small businesses benefit from this work and protects existing reward points of consumers*", and this commitment was restated in the 2022 Federal Budget. Actions by the government in this regard could include potential legislative amendments to the *Payment Card Networks Act* (Canada) that would provide authority to regulate interchange fees, if deemed necessary. Current government consultations with stakeholders on solutions to lower the cost of fees for merchants are ongoing.

Although the reduction in interchange rates under the current voluntary commitments has decreased the amount of Interchange Fees paid to the Seller, based on the information available and RBC's analysis in its capacity as Administrative Agent, it has to date not had and is not expected to have a material adverse impact on Collections and Receivables available to make payments on the Class A Notes, but could potentially since interchange payable on the Accounts is included in Collections. Since Interchange Fees form part of the Collections of the Receivables, the Administrative Agent will continue to assess and monitor any developments with respect to interchange rates and their potential impact on Collections and Receivables available to make payments on the Class A Notes.

In the United States and Canada, several lawsuits have been filed by merchants relating to these matters. A U.S. \$7.25 billion multi-district interchange-related settlement was approved in the United States in December 2013; however, the settlement was struck out on appeal on June 30, 2016. On March 27, 2017, it was announced that the U.S. Supreme Court had declined to review that decision. A number of merchants had opted out of the settlement and commenced their own actions. In Canada, a B.C.-based merchant lawsuit brought against the networks (Visa and Mastercard) as well as financial institutions who are issuers of credit cards to cardholders, acquirers, and entities that provide payment processing services to merchants, was partially certified to proceed as a class action in March 2014. Both sides appealed the certification decision. On August 19, 2015, the B.C. Court of Appeal granted in part both sides' appeals, thereby de-certifying a portion of the claim that had been certified by the lower court and certifying a portion of the claim that the lower court had not certified. On February 8, 2018, the Supreme Court of Canada declined to hear the plaintiffs' appeal of the Court of Appeal decision. Therefore the plaintiffs' amendments to re-introduce post-2010 *Competition Act* conspiracy allegations into their B.C. claim were rejected, but other allegations of unfair conduct remained. In the decision authorizing/certifying the proceedings in Québec in February 2018, the Court permitted the re-introduction of the post-2010 *Competition Act* conspiracy allegations into their claim and this was upheld by the Québec Court of Appeal on July 25, 2019. Similar class actions were commenced in Alberta, Saskatchewan and Ontario and

advanced to different degrees, with the Ontario action being certified on October 3, 2014. The central allegation in the lawsuits in these five jurisdictions is that, through credit card network rules, the participants within each network (e.g. Visa and Mastercard and their issuers and acquirers) conspired to increase the fees paid by merchants. In June 2017, Visa and Mastercard reached a settlement with the class that is now finalized. Each of them agreed to pay CDN\$19.5 million and, beginning 18 months after final court approval of the settlement, both networks would amend their rules to permit merchants to add a “surcharge” to credit card transactions under certain conditions. All of the remaining defendants have now also reached settlements with the class, including a settlement by Royal Bank of Canada and other Canadian financial institutions which received final approval by the courts in December 2021. In total, the class of merchants is to receive \$188,530,000 through all the settlements.

The Seller has also agreed in the Pooling and Servicing Agreement to indemnify the Trust, among other things, for any liability arising from violation of consumer protection laws by the Seller. For a discussion of the Trust’s rights if the Receivables were not created in compliance in all material respects with applicable laws see “Operations of the Trust — The Assignment and Transfer of Account Assets — Mandatory Purchase of Account Assets” in Part II of this offering memorandum.

Application of the *Bankruptcy and Insolvency Act* (Canada) to the underlying Obligors could affect the interest of the Trust in the Receivables if such laws result in any Receivables being charged off as uncollectable.

Acquisition of Additional Account Assets

The Seller is permitted, and in some cases will be obligated, to designate Additional Accounts and may in certain circumstances, add Participations. An interest in the Account Assets arising in those Additional Accounts and/or in the Participations will be conveyed to the Trust. Additional Accounts and the credit card accounts relating to a Participation may be subject to different eligibility criteria than the Initial Accounts. Such Additional Accounts and/or Participations may include accounts originated using criteria different from those which were applied to the Initial Accounts. Moreover, Additional Accounts and/or Participations may not be Accounts of the same type in which the Trust previously purchased an interest. Consequently, there can be no assurance that such Additional Accounts and/or Participations will be of the same credit quality as the Initial Accounts. In addition, such Additional Accounts and/or Participations may consist of credit card accounts which have different terms than the Initial Accounts, including lower periodic finance charges, which may have the effect of reducing the average yield on the portfolio of Accounts. There is no assurance that such a reduction in the average yield will not cause a material adverse effect on the Trust’s ability to pay amounts due under the Class A Notes. The designation of Additional Accounts and the addition of Participations will be subject to the satisfaction of certain conditions described herein under “Operations of the Trust – The Assignment and Transfer of Account Assets – Addition of Accounts” in Part II of this offering memorandum.

Series Co-Owner Action

Subject to certain exceptions, Series Co-Owners may take certain actions, or direct certain actions to be taken, under the Pooling and Servicing Agreement or the related Series Purchase Agreement. However, under certain circumstances, the consent or approval of a specified percentage of all of the Series Co-Owners will be required to direct certain actions, including requiring the appointment of a successor Servicer following a Servicer Termination Event or the amendment of the Pooling and Servicing Agreement. If the consent or approval of a specified percentage of all of the Series Co-Owners is required to direct certain actions, holders of other Series of Notes may have different interests from the Class A Noteholders and will not be required to consider the effect of their actions on the Class A Noteholders.

Noteholder Action

For the purposes of determining whether the holders of the Notes have given any request, demand, notice, consent or waiver under the Trust Indenture, the Class A Notes, the Class B Notes and the Class C Notes will be treated and deemed to constitute a single series of notes; provided, however, if any action adversely affects in any material respect the rights relating to any of the Class A Notes, the Class B Notes or the Class C Notes in a manner or to an extent differing from the manner in or to the extent to which it affects the rights relating to the other, then holders of such affected Notes shall not be bound by any such action taken at a meeting or by an instrument in writing, unless special class meetings of such Noteholders are held for which approval rules, as specified in the Trust Indenture, shall apply.

Payments on the Receivables

The Receivables may be paid at any time and there is no assurance that there will be new Receivables created in the Accounts or that any particular pattern of Obligor repayments will occur. The full payment of the Invested Amount on the related Expected Final Payment Date is primarily dependent on the monthly payment rate and will not be made if the sum of such repayment amounts and the unused entitlement of the Series 2022-3 Ownership Interest to the Series Reserve Account are insufficient to pay the Invested Amount in full. No assurance can be given as to the monthly payment rates which will actually occur in any future period. The actual rate of accumulation of principal in the Series Distribution Account will depend, among other factors, on the rate of Collections, the timing of the receipt of Collections and the rate of default by Obligors and no assurance can be given that the Invested Amount will be paid on the Expected Final Payment Date.

Additional Series of Ownership Interests

In addition to prior Series of Ownership Interests which no longer remain outstanding, the Series of Ownership Interests in the Account Assets related to the notes listed under “Other Securities Issued and Outstanding” (which have been acquired by the Trust and remain outstanding) and the Series 2022-3 Ownership Interest that will be purchased primarily with the proceeds of the Notes, it is expected that additional Series of Ownership Interests (which may be represented by different classes within a single series) may be created and sold from time to time. The terms of such additional Series may include methods for determining related allocation percentages and allocating Collections, provisions creating different or additional credit enhancement, different classes of Ownership Interests within the Series and other terms in respect only of such additional Series. As Ownership Interests of different Series will have different attributes and entitlements, it is anticipated that some Series will be in their Revolving Periods, while others are in their Accumulation Periods or Amortization Periods. Subject to certain limitations, each Series may have entirely different methods for allocating Finance Charge Receivables, and for calculating the amount and timing of distributions of Collections, Purchase Proceeds and amounts deposited to the Collection Account in respect of Credit Adjustments to the related Series Co-Owners. Accordingly, there can be no assurance that the sale of Ownership Interests of other Series from time to time in the future will not have an adverse impact on the timing or amount of distributions to the Trust in respect of any other Series of Ownership Interest. No Series Purchase Agreement in relation to the creation and sale of other Series, however, may change the terms of any other Series of Ownership Interest or the terms of the Pooling and Servicing Agreement as applied to these other Series of Ownership Interest. As long as a Series of Ownership Interest is existing, a condition precedent to the execution of any additional Series Purchase Agreement will be the satisfaction of the Rating Agency Condition. There can be no assurance, however, that the terms of any other Series will not have an adverse impact on the timing or amount of payments received by the Trust and consequently, the Trust’s ability to pay amounts due under the Class A Notes.

Reliance on Historical Data

There can be no assurance that the delinquency, default and net loss trends or the collections and principal repayment data and other historical information provided with respect to the Account Assets will continue to be representative of the performance of the Account Assets during the term of the Class A Notes. To the extent that Series Pool Losses allocable to the Series 2022-3 Ownership Interest exceed the amounts available to cover those losses received in respect of such Series 2022-3 Ownership Interest, the Trust may not be able to make the required payment of interest and principal due on the Class A Notes.

Geographic Concentration

In general, a pool of Receivables with a significant portion of those Receivables being owed by Obligor residents in a smaller number of provinces or geographic regions may be subject to losses that are more severe than other pools having a more diverse geographic distribution of receivables. Repayments by Obligor residents could be affected by economic conditions generally, by changes in governmental rules and fiscal policies in the regions where the Obligor residents are located, and by other factors that are beyond the control of the Obligor residents. To the extent that general economic or other relevant conditions in provinces or regions in which the Obligor residents are located decline and result in a decrease in disposable incomes in the province or region, the ability of Obligor residents to repay the Receivables may be adversely affected.

Ratings

The ratings on the Class A Notes, in the case of DBRS, address the risk that the Trust will fail to satisfy its obligations in accordance with the terms of the Class A Notes, in the case of Fitch, address the Class A Notes' vulnerability to default and, in the case of Moody's, address the expected loss posed to investors. However, the Rating Agencies do not evaluate and the ratings do not address the likelihood that the outstanding principal amount of the Class A Notes will be paid by the Expected Final Payment Date. A rating is based primarily on the credit underlying the Receivables, the level of enhancement provided by the Series Reserve Account with respect to the Series 2022-3 Ownership Interest and, in the case of the Class A Notes, the subordination of the payments on the Class B Notes and the Class C Notes to the prior payment of amounts payable on the Class A Notes in the manner described herein and, in the case of the Class B Notes, the subordination of the payments on the Class C Notes to the prior payment of amounts payable on the Class B Notes in the manner described herein. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if in its judgment circumstances so warrant. A revision or withdrawal of such rating may have an adverse effect on the market price of the Class A Notes and/or limit a Class A Noteholder's ability to resell the Class A Notes. The ratings of the Class A Notes are not a recommendation to purchase, hold or sell the Class A Notes, inasmuch as such ratings do not comment as to market price or suitability for a particular investor. The ratings also do not address the possibility of the occurrence of an Amortization Event or an Event of Default, either of which events could result in the partial or complete payment of the outstanding principal amount of the Class A Notes prior to the Expected Final Payment Date. In addition, the ratings take into consideration the capacity of those parties in a key support relationship to the Trust and the degree of covenant protection available to investors as contained in the Material Contracts. Certain changes to the arrangements referred to herein are subject to the satisfaction of the Rating Agency Condition.

Payments were, or reasonably will be, made by the Trust to DBRS, Fitch and Moody's in connection with the ratings of the Class A Notes and in connection with ratings of other notes of the Trust that are outstanding, or will be outstanding, and continue in effect, and payments were made to DBRS, Fitch and Moody's during the last two years in connection with the ratings of other notes issued by the Trust. No payments were made to DBRS, Fitch or Moody's in respect of any other service provided to the Trust by such Rating Agencies during the last two years.

The Trust has hired three Rating Agencies that are nationally recognized statistical rating organizations (“NRSROs”) and will pay them a fee to assign ratings on the Class A Notes. The Trust has not hired any other NRSRO to assign ratings on the Class A Notes and is not aware that any other NRSRO has assigned ratings on the Class A Notes. However, under United States Securities and Exchange Commission (“SEC”) rules, information provided to a hired rating agency for the purpose of assigning or monitoring the ratings on the Class A Notes is required to be made available to each NRSRO in order to make it possible for such non-hired NRSROs to assign unsolicited ratings on the Class A Notes. An unsolicited rating could be assigned at any time, including prior to the Closing Date, and none of the Trust, the Seller, the Initial Purchaser or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned after the date of this offering memorandum. NRSROs, including the hired Rating Agencies, have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the Class A Notes, there can be no assurance that such rating will not be lower than the ratings provided by the hired Rating Agencies, which could adversely affect the market value of the Class A Notes and/or limit a Class A Noteholder’s ability to resell the Class A Notes. In addition, if the Trust fails to make available to the non-hired NRSROs any information provided to any hired Rating Agency for the purpose of assigning or monitoring the ratings on the Class A Notes, a hired Rating Agency could withdraw its ratings on the Class A Notes, which could adversely affect the market value of the Class A Notes and/or limit a Class A Noteholder’s ability to resell the Class A Notes.

Potential investors in the Class A Notes should make their own evaluation of the creditworthiness of the Receivables and the credit enhancement on the Class A Notes, and not rely solely on the ratings on the Class A Notes.

Changes to the U.S. federal income tax laws may adversely affect the market value of the Class A Notes and/or limit your ability to resell the Class A Notes.

In 2017, the United States Congress enacted the "Tax Cuts and Jobs Act", which made numerous changes to the U.S. federal income tax laws. The interpretation of many provisions of the new law are still unclear. We cannot predict when or to what extent any U.S. federal tax laws, regulations, interpretations or rulings clarifying this new law will be issued or the impact of any guidance on Noteholders. Prospective investors should consult their tax advisors regarding the effect of the Tax Cuts and Jobs Act and other potential changes to the U.S. federal tax laws prior to purchasing the Class A Notes.

Financial Regulatory Reforms in the U.S. and Canada Could Have an Adverse Impact on the Trust or the Seller

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in 2010 (the “**Dodd-Frank Act**”), is extensive legislation that has had a significant impact on the financial services industry. This legislation, among other things, required: (a) U.S. federal regulators to adopt significant regulations regarding clearing, margin posting and reporting for derivatives transactions; (b) U.S. federal regulators to adopt regulations requiring securitizers or originators to retain at least 5% of the credit risk of securitized exposures unless the underlying exposures meet certain underwriting standards as determined by regulation; (c) increased oversight of credit rating agencies; and (d) the SEC to promulgate rules generally prohibiting firms from underwriting or sponsoring a securitization that would result in a material conflict of interest with respect to investors in that securitization.

In the U.S., the Department of the Treasury, the SEC, the Financial Stability Oversight Council, the Commodity Futures Trading Commission (the “**CFTC**”), the Federal Reserve Board, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau and the Federal Deposit Insurance Corporation have engaged in extensive rule-making mandated by the Dodd-Frank Act. While most of the regulations required under the Dodd-Frank Act have been adopted, some regulations are not yet effective

and have not yet been finalized. As a result, the full effect on the Trust and the Seller will not be known until all of the implementing regulations have been adopted.

In particular, in addition to the regulations referred to above affecting the financial services industry generally, Title VII of the Dodd-Frank Act imposes a regulatory framework on swap transactions, including interest rate and currency swaps of the type to be entered into by the Trust, if such swap transactions are entered into with a swap counterparty that is subject to the U.S. regulations. The CFTC has primary regulatory jurisdiction over such swap transactions, although some regulations are jointly issued with the SEC and others also have input from other U.S. regulatory agencies. Many of the regulations implementing Title VII have become effective; however, the interpretation and potential impact of these regulations are not yet entirely clear. The swap transaction entered into by the Trust on the Closing Date is not subject to the U.S. regulations. However, if the swap transaction was terminated and the Trust needed to enter into a replacement transaction, it is uncertain whether the Trust could satisfy the requirements necessary to enter into a replacement swap transaction with a swap counterparty that is subject to the U.S. regulations and, if the Trust could satisfy such requirements, compliance with the U.S. regulations may result in the imposition of higher administration expenses on the Trust.

In Canada, a regulatory framework for swap transactions similar to the regulatory framework under Title VII is proposed by the regulators, and certain rules thereunder have become effective. Such regulatory framework may have similar consequences for the Trust. In addition, it is possible that compliance with other emerging regulations could result in the imposition of higher administration expenses on the Trust.

No assurance can be given that the Dodd-Frank Act and related regulations, the proposed similar regulations in Canada or any other new legislative changes enacted will not have an adverse impact on the Trust or the Seller, including on the Series 2022-3 Ownership Interest, the amount of Notes that may be issued in the future or the Trust's ability to maintain or enter into swap transactions.

Credit Card Security

The Seller, its affiliates and other third parties process, transmit and store cardholder account information, and in the normal course of business, the Seller collects, analyzes and retains significant volumes of certain types of personally identifiable and other information pertaining to customers and employees. Information security risks for large financial institutions like the Seller have generally increased in recent years. Criminals are using increasingly sophisticated methods to capture various types of information relating to cardholders' accounts to engage in illegal activities such as fraud and identity theft, and to expose and exploit potential security and privacy vulnerabilities in corporate systems and websites. As outsourcing and specialization of functions within the payments industry increases, there are more third parties involved in processing transactions using RBC-branded cards and there is a risk the confidentiality, privacy and/or security of data held by third parties, including merchants that accept RBC-branded cards and the Seller's business partners, may be compromised. Moreover, the Seller's information technology systems may experience service disruptions or degradation which could prevent access to online services and account information, compromise company or customer data, and impede transaction processing and financial reporting.

If these information technology systems experience a significant disruption or if actual or perceived data breaches or fraud levels involving RBC-branded cards were to rise due to the actions of third parties, employee error, malfeasance or otherwise, it could lead to regulatory intervention (such as mandatory card reissuance), increased litigation and remediation costs, greater concerns of customers relating to the privacy and security of their data, and reputational and financial damage to the RBC brand, which could reduce the use and acceptance of RBC-branded cards, and have an adverse impact on the Trust, the Seller or their affiliates, including the level of Receivables or the amount of notes issued in the future.

EEA and UK Due Diligence and Risk Retention Rules may restrict your ability to invest in the Notes and may have a negative impact on the market value of your Notes and/or limit your ability to resell your Notes

As described under “EEA and UK Due Diligence and Risk Retention Rules Considerations,” the EU Retention Rules and UK Retention Rules impose restrictions on the ability of EU Affected Investors and UK Affected Investors, respectively, to invest in asset-backed securities, generally allowing such Affected Investors to invest in asset-backed securities only if the sponsor, originator or original lender has disclosed to investors that it will retain, on an ongoing basis, a material net economic interest of not less than 5% of the nominal value of each of the securitized exposures. The Seller (as originator) will retain a material net economic interest of not less than 5% of the nominal value of each of the securitized exposures in accordance with Article 6(3)(b) of the EU Securitization Regulation and UK Securitization Regulation in the form of an originator’s interest, in this case through the Seller’s holding of the Retained Interest, and such Retained Interest will not be subject to any credit risk mitigation, any short position or any other hedge and will not be sold, except to the extent permitted by the EU Retention Rules and UK Retention Rules.

In addition, the EU Retention Rules and UK Retention Rules impose obligations on Affected Investors regarding due diligence and ongoing monitoring of the securitization transaction and the securitized exposures, as described under “EEA and UK Due Diligence and Risk Retention Rules Considerations.” Except as described in this offering memorandum, the Seller will not take any action to enable Affected Investors to comply with these additional obligations under the EU Retention Rules and UK Retention Rules or any future laws, regulations, rules or orders that amend, supplement or replace the EU Retention Rules and UK Retention Rules. Affected Investors are solely responsible for compliance with these additional obligations. Further, the transaction described in this offering memorandum is not being structured to ensure compliance by any person with the Transparency Requirements.

The Seller does not undertake to take any further action to comply (or to enable Affected Investors to comply) with the EU Retention Rules, UK Retention Rules or any future EU or UK laws, regulations, rules or orders that amend, supplement or replace the EU Retention Rules or UK Retention Rules. None of the Seller, the Trust, the Initial Purchaser or any other transaction party makes any representation or gives any assurance that the information given in this offering memorandum or pursuant to the transaction documents are or will be sufficient for compliance by Affected Investors with the Transparency Requirements or the Due Diligence Requirements and criteria set out in the applicable EU Retention Rules or UK Retention Rules.

Prospective investors that are Affected Investors are required to independently assess and determine the sufficiency of the information described above, in this offering memorandum and which otherwise may be made available to investors (if any), generally for the purposes of complying with the Due Diligence Requirements, and any national measures or applicable regulations which may be relevant, and none of the Seller, the Trust, the Initial Purchaser or any other transaction party makes any representation that the information described above, in this offering memorandum and otherwise which may be made available to such investors (if any) is sufficient in all circumstances for such purposes. Prospective investors that are Affected Investors should make themselves aware of such requirements, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Class A Notes.

Failure by an Affected Investor to comply with the applicable Due Diligence Requirements with respect to an investment in the Class A Notes offered by this offering memorandum may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such Affected Investor. Prospective Noteholders are responsible for analyzing their own regulatory position and are advised to consult with their own advisors regarding the suitability of the

Class A Notes for investment and compliance with the applicable EU Retention Rules and UK Retention Rules. The EU Retention Rules and UK Retention Rules (and any changes thereto) may have a negative impact on the market value of your Class A Notes and/or limit your ability to resell your Class A Notes.

For a description of the Securitization Regulations, see “EEA and UK Due Diligence and Risk Retention Rules Considerations.”

Failure to satisfy the Japan Due Diligence and Retention Rules may have a negative impact on the capital charge an investor applies to its holding of the Class A Notes and may have a negative impact on the market value or liquidity of the Class A Notes

As described under “Japanese Risk Retention,” the Japan Due Diligence and Retention Rules set forth due diligence and risk retention rules applicable to Japan Obligated Entities. Under the Japan Due Diligence and Retention Rules, in order for a Japan Obligated Entity to apply a lower capital charge against a securitization exposure, it has to (a) establish an appropriate risk assessment system to be applied to the relevant securitization exposure and the underlying assets of such securitization exposure and (b) either satisfy the Originator Retention Requirement, by confirming that the originator retains not less than a 5% interest in respect of the securitization exposure in an appropriate form, or satisfy the Appropriate Origination Requirement.

Any failure to satisfy the Japan Due Diligence and Retention Rules may, amongst other things, have a negative impact on the capital charge an investor applies to its holding of the Class A Notes and the value and liquidity of the Class A Notes, and otherwise affect the secondary market for the Class A Notes. Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules may occur if (amongst other things) there is a change in the Japan Due Diligence and Retention Rules or if insufficient interest is held by the originator through any interest retained.

There remains a relative level of uncertainty at the current time as to how the Japan Due Diligence and Retention Rules will be interpreted and applied to any specific securitization product. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Retention Rules.

As further described under “EEA and UK Due Diligence and Risk Retention Rules Considerations” in this offering memorandum, the Seller will covenant to retain the Retained Interest in an amount not less than 5% of the nominal value of each of the securitized exposures so long as the Class A Notes are outstanding (except under exceptional circumstances), will not subject the Retained Interest to any impermissible credit risk mitigation or hedging activity, and will report on its continued compliance on a monthly basis. For more information on the Seller’s retention of the Retained Interest as an “originator’s interest” as contemplated by the EU Securitization Regulation and UK Securitization Regulation, see “EEA and UK Due Diligence and Risk Retention Rules Considerations.” The Seller will also retain the Retained Interest as a “seller’s interest” as contemplated under the U.S. risk retention rule and as further described under “The Seller – Credit Risk Retention” in Part II of this offering memorandum.

In addition to the Retained Interest, the Seller will purchase the Series 2022-3 Retained Notes, which represents approximately 6.5% of the aggregate principal amount of the Series 2022-3 Notes as of the Closing Date. The Seller will retain the Series 2022-3 Retained Notes for the life of the Class A Notes and will also confirm such retention on a monthly basis in the Monthly Portfolio Report Summary. As of the date of this offering memorandum, the Trust has additional series of asset-backed securities outstanding as listed under “Other Securities Issued and Outstanding” and it is expected that the Trust may issue and

sell additional series of asset-backed securities (which may be represented by different classes within a single series) from time to time in the future. Each of these series, including the Series 2022-3 Notes, are secured by undivided co-ownership interests in the same Account Assets. The Seller is not obligated to and may not retain an interest in any class of asset-backed securities issued in any other series that are currently outstanding or will be issued from time to time in the future. In addition, the Seller is not retaining the Series 2022-3 Retained Notes for any purpose relating to the EU Securitization Regulation, UK Securitization Regulation, or the U.S. risk retention rule, and it is not clear that the retention of the Series 2022-3 Retained Notes would satisfy the requirements of those regulations in any event.

Neither the Seller's retention of the Retained Interest nor its retention of the Series 2022-3 Retained Notes, each as described herein, may qualify as one of the three prescribed forms for the retention of credit risk in satisfaction of the Originator Retention Requirement. However, under its guidelines accompanying the Japan Due Diligence and Retention Rules, the JFSA provides certain examples of retention of credit risk in satisfaction of the Appropriate Origination Requirement in other manners if the amount retained is equivalent to or more than the required credit risk. Prospective investors should make their own independent assessment of whether the Seller's retention of the Retained Interest and/or the Series 2022-3 Retained Notes as described above complies with the Japan Due Diligence and Retention Rules. Neither the Seller nor any other party to the transaction described in this offering memorandum has committed to hold a risk retention interest in compliance with the Japan Due Diligence and Retention Rules, and none of the Issuer, the Seller, the Initial Purchaser or any other party makes any representation as to whether the transaction described in this offering memorandum complies with the Japan Due Diligence and Retention Rules.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the applicability and scope of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this offering memorandum, and which may otherwise be made available to investors and (iii) as to their compliance with the Japan Due Diligence and Retention Rules.

None of the Seller, the Issuer, the Initial Purchaser or any other party to the Transaction Documents:

- (a) makes any representation that the information described in this offering memorandum or any other information which may be made available to investors, is or will be sufficient for the purposes of any Japan Obligated Entity's compliance with the Japan Due Diligence and Retention Rules;
- (b) has any responsibility or liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements related thereto; or
- (c) has any obligation to provide any further information or assurances or take any other steps that may be required by any Japan Obligated Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements related thereto.

There can be no assurance that the regulatory capital treatment of the Class A Notes for any investor will not be affected by any future implementation of, and changes to, the Japan Due Diligence and Retention Rules or other regulatory or accounting changes.

For a description of the Japan Due Diligence and Retention Rules, see "Japanese Risk Retention."

CREDIT CARD PORTFOLIO

Account Performance

The following tables set forth the historical performance of the Accounts for each of the indicated periods. There can be no assurance, however, that the loss and delinquency yield experience for the Accounts in the future will be similar to the historical experience set forth below. The information in the tables has been provided by RBC.

Loss and Delinquency Experience

The loss and delinquency experience of the Accounts is as follows:

Loss Experience for the Accounts

	<u>Three Months</u> <u>Ended March 31,</u> <u>2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>
Average Pool Balance.....	\$9,211,719,601	\$9,343,327,820	\$9,935,627,017 ⁽¹⁾	\$10,800,808,684
Net Write-offs ⁽²⁾	\$28,129,538	\$121,518,559	\$188,027,451	\$252,094,196
Average Net Write-off Ratio ⁽³⁾	1.23%	1.30%	1.89%	2.33%

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- (1) Average Pool Balance is the average of the beginning balance for the number of Determination Periods in the period. Additional Accounts were added to the pool on June 1, 2020 (approximately \$907 million of receivables) and are included in the calculation of the Average Pool Balance for the beginning of June 2020.
- (2) Write-offs represent the aggregate amount of Receivables outstanding in Written-Off Accounts, net of Recoveries.
- (3) Average Net Write-off Ratio is the average of the monthly annualized net write-offs as a percentage of beginning Pool Balance for the number of Determination Periods in the period. The related ratios are calculated using the Pool Balance at the beginning of the Determination Period and the June 2020 period includes the account addition that closed on June 1, 2020.

Delinquencies as a Percentage of the Accounts⁽¹⁾

As at March 31, 2022

<u>Days Delinquent</u> ⁽²⁾	<u>Number of</u> <u>Accounts</u> ⁽³⁾	<u>Percentage of</u> <u>Total Accounts</u>	<u>Receivables</u> <u>Outstanding</u>	<u>Percentage of</u> <u>Total Receivables</u>
Current	8,768,420	99.31%	\$8,836,106,136	95.56%
1 day to 30 days	43,085	0.49%	248,697,147	2.69%
31 days to 60 days.....	7,731	0.09%	57,584,786	0.62%
61 days to 90 days.....	4,573	0.05%	42,601,563	0.46%
91 days to 120 days.....	3,002	0.03%	29,421,521	0.32%
121 days to 150 days.....	1,859	0.02%	18,607,399	0.20%
151 days to 180 days.....	968	0.01%	13,862,802	0.15%
Totals.....	<u>8,829,638</u>	<u>100.00%</u>	<u>\$9,246,881,355</u>	<u>100.00%</u>

As at December 31, 2021

<u>Days Delinquent</u> ⁽²⁾	<u>Number of</u> <u>Accounts</u> ⁽³⁾	<u>Percentage of</u> <u>Total Accounts</u>	<u>Receivables</u> <u>Outstanding</u>	<u>Percentage of</u> <u>Total</u> <u>Receivables</u>
Current	8,777,812	99.26%	\$9,253,456,736	95.47%
1 day to 30 days	47,608	0.54%	282,309,956	2.91%
31 days to 60 days.....	8,625	0.10%	61,640,319	0.64%
61 days to 90 days.....	4,389	0.05%	41,445,505	0.43%
91 days to 120 days.....	2,780	0.03%	26,330,684	0.27%
121 days to 150 days.....	1,606	0.02%	15,041,339	0.16%
151 days to 180 days.....	876	0.01%	12,060,899	0.12%
Totals.....	<u>8,843,696</u>	<u>100.00%</u>	<u>\$9,692,285,438</u>	<u>100.00%</u>

As at December 31, 2020

<u>Days Delinquent</u> ⁽²⁾	<u>Number of</u> <u>Accounts</u> ⁽³⁾	<u>Percentage of</u> <u>Total Accounts</u>	<u>Receivables</u> <u>Outstanding</u>	<u>Percentage of</u> <u>Total</u> <u>Receivables</u>
Current	11,014,147	99.40%	\$9,412,638,283	95.45%
1 day to 30 days	47,571	0.43%	283,836,827	2.88%
31 days to 60 days.....	9,555	0.09%	73,977,199	0.75%
61 days to 90 days.....	4,369	0.04%	39,164,718	0.40%
91 days to 120 days.....	2,966	0.03%	27,607,554	0.28%
121 days to 150 days.....	1,576	0.01%	14,308,220	0.15%
151 days to 180 days.....	797	0.01%	9,989,113	0.10%
Totals.....	<u>11,080,981</u>	<u>100.00%</u>	<u>\$9,861,521,914</u>	<u>100.00%</u>

As at December 31, 2019

<u>Days Delinquent</u> ⁽²⁾	<u>Number of Accounts</u> ⁽³⁾	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Current	10,360,451	99.24%	\$10,376,868,331	94.88%
1 day to 30 days	54,147	0.52%	341,457,883	3.12%
31 days to 60 days.....	11,802	0.11%	89,517,961	0.82%
61 days to 90 days.....	6,076	0.06%	55,362,073	0.51%
91 days to 120 days.....	3,734	0.04%	35,536,301	0.32%
121 days to 150 days.....	2,331	0.02%	21,423,860	0.20%
151 days to 180 days.....	1,366	0.01%	16,695,862	0.15%
Totals.....	10,439,907	100.00%	\$10,936,862,271	100.00%

- (1) Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
- (2) Delinquency status as of statement date.
- (3) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

Revenue Experience

The revenue experience in the following table is presented before deduction for write-offs. Revenues from Finance Charge Receivables on both a billed and a cash basis will be affected by numerous factors, including the periodic finance charge on the Account Assets, the amount of any annual or membership fees, other fees paid by cardholders, and the percentage of cardholders who pay off their balances in full each month and do not incur periodic finance charges on purchases.

Revenue Experience for the Accounts

	<u>Three Months Ended March 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Revenue.....				
Interest Earned.....	\$291,918,692	\$1,151,466,012	\$1,300,767,251 ⁽¹⁾	\$1,371,624,313
Fees	\$278,784,306	\$1,169,691,425	\$1,034,171,990	\$1,120,847,676
Average Pool Balance	\$9,211,719,601	\$9,343,327,820	\$9,935,627,017 ⁽²⁾	\$10,800,808,684
Average Revenue Yield ⁽³⁾	24.81%	24.85%	23.52%	23.08%

- (1) The Seller had a program under which eligible credit card obligors were provided with credits to their credit card account to reimburse them for 50% of the interest charged to their credit card account ("COVID-19 Hardship Interest Charge Credits"). The COVID-19 Hardship Interest Charge Credits have been included as Finance Charge Receivables.
- (2) Average Pool Balance is the average of the beginning balance for the number of Determination Periods in the period. Additional Accounts were added to the pool on June 1, 2020 (approximately \$907 million of receivables) and are included in the calculation of the Average Pool Balance for the beginning of June 2020.
- (3) Average Revenue Yield is the average of the monthly annualized Revenue as a Percentage of Beginning Pool Balance for the number of Determination Periods in the period. The related ratios are calculated using the Pool Balance at the beginning of the Determination Period and the June 2020 period includes the account addition that closed on June 1, 2020.

The revenues for the Accounts shown in the table above are attributable to (a) periodic finance charges and annual and other fees billed to cardholders, and (b) applicable Interchange Fees and any other fees or amounts which are designated by the Seller by notice to the Custodian from time to time. The revenues related to periodic finance charges and fees (other than annual and membership fees) depend in

part upon the collective preference of cardholders to use their credit cards to finance purchases and/or receive cash advances over time rather than for convenience use (where the cardholders pay off their entire balance each month, thereby avoiding periodic finance charges). Revenues also depend in part on the cardholders' use of other services offered by RBC for a fee. Accordingly, revenues will be affected by future changes in the types of charges and fees assessed on the Accounts, the respective percentages of the Receivables balances of the various types of Accounts, and the types of Accounts under which the Receivables arise.

“Collections” means all payments (including Recoveries and insurance proceeds) received by the Servicer from or on behalf of any Obligors in respect of Receivables and from the Seller in respect of Interchange Fees, and, in respect of any period of days, means all such amounts received by the Servicer during such period and, in respect of any Business Day, means all such amounts received by the Servicer before the close of business on such day and after the close of business on the immediately preceding Business Day.

“Finance Charge Receivables” means, with respect to an Account, (A) any Receivable billed to a cardholder under the related Credit Card Agreement in respect of: (i) periodic credit or other finance charges; (ii) membership fees, if any; (iii) cash advance fees; (iv) service and transaction fees; and (v) administrative fees and late charges; and (B) (a) applicable Interchange Fees; and (b) any other fees or amounts with respect to the Account other than Principal Receivables which are designated by the Seller by notice to the Custodian from time to time to be included as Finance Charge Receivables.

Interchange

The Seller receives Interchange Fees from financial institutions for clearing transactions arising under the Accounts and as compensation for assuming credit risk and funding receivables for a limited period of time prior to initial billing. The Seller will Transfer to the Custodian on a daily basis the Interchange Fees, representing the aggregate amount of fees paid or payable to the Seller on such day in respect of all Visa Accounts, Mastercard Accounts and other Specified Account Designation Accounts from other financial institutions that clear such credit card transactions for merchants after netting or set-off occurs. The Seller may, from time to time, in its sole discretion, voluntarily increase or decrease the rate used to calculate amounts receivable or payable in respect of Interchange Fees. The Account Assets include the then applicable Interchange Fees.

“Interchange Fees” means, in respect of a day, the aggregate of Mastercard Interchange Fees, Visa Interchange Fees and Other Interchange Fees in respect of such day, in each case as the basis for calculating the same may be adjusted from time to time in accordance with the Pooling and Servicing Agreement.

“Mastercard Interchange Fees” means, in respect of a day, the aggregate amount of fees paid or payable to the Seller on such day in respect of all Mastercard Accounts from other financial institutions that clear Mastercard transactions for merchants after any netting or set-off occurs; as the basis for calculating the same may be adjusted from time to time in accordance with the Pooling and Servicing Agreement.

“Visa Interchange Fees” means, in respect of a day, the aggregate amount of fees paid or payable to the Seller on such day in respect of all Visa Accounts from other financial institutions that clear Visa transactions for merchants after any netting or set-off occurs; as the basis for calculating the same may be adjusted from time to time in accordance with the Pooling and Servicing Agreement.

“Other Interchange Fees” means, in respect of a day, the aggregate amount of fees paid or payable to the Seller on such day in respect of all other Specified Account Designation Accounts (other than Visa and Mastercard) from other financial institutions that clear such credit card transactions for merchants after

any netting or set-off occurs; as the basis for calculating the same may be adjusted from time to time in accordance with the Pooling and Servicing Agreement.

“**Specified Account Designation**” shall mean each of (i) Visa, (ii) Mastercard, and (iii) one or more other designations relating to credit card accounts specified by the Seller in writing for which the Rating Agency Condition is satisfied in respect of each such other designation’s inclusion as a Specified Account Designation, or, in the case of S&P Global Ratings, acting through Standard and Poor’s Ratings Services LLC (“**S&P**”) where it is a Rating Agency with respect to a Series, Class or Related Securities, the Seller has provided at least 10 days prior written notice to S&P of such other designation’s inclusion as a Specified Account Designation.

Cardholder Monthly Payment Rates for the Accounts

The following table sets forth the highest and lowest cardholder monthly payment rates for all months during the periods shown, in each case, calculated as a percentage of the account balances at the beginning of each month during the period. Monthly payment rates on the Account Assets may vary due to, among other things, the availability of other sources of credit, general economic conditions, consumer spending and borrowing patterns and the terms of the Accounts (which are subject to change by RBC) and marketing programs of RBC.

Cardholder Monthly Payment Rates for the Accounts (% of Pool Balance)⁽¹⁾⁽²⁾

	Three Months Ended <u>March 31, 2022</u>	Year Ended <u>December 31, 2021</u>	Year Ended <u>December 31, 2020</u>	Year Ended <u>December 31, 2019</u>
Lowest Month	57.15%	49.71%	44.15%	43.17%
Highest Month	70.25%	71.24%	61.10%	56.63%
Average	62.71%	62.83%	52.57%	51.04%

(1) Pool Balance as at the beginning of each month during the period. Additional Accounts were added to the pool on June 1, 2020 (approximately \$907 million of receivables) and are included in the calculation of the Pool Balance for the beginning of June 2020.

(2) Payment ratios are calculated as a percentage of the previous Determination Period’s ending Pool Balance. The related ratios are calculated using the Pool Balance at the beginning of the Determination Period and the June 2020 period includes the account addition that closed on June 1, 2020.

The Accounts

General

The Account Assets relate to Seller Credit Card Accounts established by RBC in each year from 1967 to and including 2015, subject to certain exclusions.

The information in the tables above entitled “Loss Experience for the Accounts”, “Delinquencies as a Percentage of the Accounts”, “Revenue Experience for the Accounts” and “Cardholder Monthly Payment Rates for the Accounts” relates to the historical Accounts. If the mix of Account Assets changes, the loss, revenue and delinquency experience of the Accounts may be different from that set forth in the tables referred to above.

The Principal Receivables balances of Written-Off Accounts will be subtracted from the aggregate outstanding balance of all Principal Receivables owing under the Accounts on any date for the purpose of calculating the Pool Balance. Collections, however, include any Collections in respect of such Written-Off Accounts (“**Recoveries**”).

The Seller has represented and warranted to the Trust that the Accounts met the eligibility requirements set forth in the Pooling and Servicing Agreement as of the Cut-Off Date or Addition Cut-Off Date, as applicable, on which they became Accounts. There can be no assurance, however, that all of the Accounts will continue to meet eligibility requirements. The Seller periodically purges closed and inactive accounts in accordance with the Seller's policies and procedures.

Subject to certain conditions, the Seller may Transfer to the Trust undivided co-ownership interests in receivables arising in Eligible Credit Card Accounts, other than the Accounts, including Participations. Such receivables and the related credit card account may not be originated or collected in the same manner as the Accounts described below and may differ with respect to loss, delinquency, revenue and payment experience. Such receivables and the related credit card accounts may also have different terms than those described below, including lower periodic finance charges. Consequently, the Transfer to the Trust of the undivided co-ownership interests in receivables arising in such credit card accounts could have the effect of reducing the average portfolio yield. In addition, actual loss and delinquency, revenue and monthly payment rate experience with respect to such receivables and account assets may be materially different from such experience for the portfolio of Account Assets described herein. See "Risk Factors – Acquisition of Additional Account Assets".

As at March 31, 2022, the aggregate receivables outstanding was approximately \$9.2 billion and there were 8,829,638 Accounts which had an average balance of approximately \$1,047 and an average credit limit of approximately \$6,971. The average Account balance as a percentage of the average credit limit with respect to the Accounts was approximately 15%.

The following tables summarize the Accounts by various criteria as at March 31, 2022. References to "Receivables Outstanding" in the following tables mean Account Assets. These tables are not necessarily indicative of the future composition of the Account Assets.

Composition of Accounts by Account Balance⁽¹⁾
(as at March 31, 2022)

<u>Account Balance</u>	<u>Number of Accounts⁽²⁾</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Credit or zero Balance.....	6,318,027	71.55%	\$ -85,304,783	-0.92%
\$.01 to \$500	826,730	9.36%	147,034,721	1.59%
\$500.01 to \$1,000	319,254	3.62%	233,432,525	2.52%
\$1,000.01 to \$3,000	563,584	6.38%	1,032,576,762	11.17%
\$3,000.01 to \$5,000	254,041	2.88%	996,007,469	10.77%
\$5,000.01 to \$10,000	280,979	3.18%	2,008,146,172	21.72%
\$10,000.01 to \$12,500	64,525	0.73%	719,901,749	7.79%
\$12,500.01 to \$15,000	51,614	0.58%	708,868,398	7.67%
\$15,000.01 to \$20,000	69,783	0.79%	1,209,735,143	13.08%
\$20,000.01 to \$25,000	37,964	0.43%	847,555,674	9.17%
Over \$25,000.....	43,137	0.49%	1,428,927,525	15.45%
Totals.....	8,829,638	100.00%	\$9,246,881,355	100.00%

- (1) Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
- (2) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

Composition of Accounts by Credit Limit⁽¹⁾
(as at March 31, 2022)

<u>Credit Limit</u>	<u>Number of Accounts⁽²⁾</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Less than or equal to \$500	34,819	0.39%	\$ 719,048	0.01%
\$501 to \$1,000	227,877	2.58%	18,366,663	0.20%
\$1,001 to \$3,000	629,059	7.12%	129,717,914	1.40%
\$3,001 to \$5,000	984,089	11.15%	373,379,080	4.04%
\$5,001 to \$10,000	1,874,643	21.23%	1,219,966,308	13.19%
\$10,001 to \$12,500	626,046	7.09%	467,116,623	5.05%
\$12,501 to \$15,000	886,300	10.04%	842,020,521	9.11%
\$15,001 to \$17,500	641,192	7.26%	646,434,171	6.99%
\$17,501 to \$20,000	800,157	9.06%	950,529,359	10.28%
\$20,001 to \$24,999	1,064,428	12.06%	1,474,676,821	15.95%
\$25,000 and Over.....	1,061,028	12.02%	3,123,954,848	33.78%
Totals.....	8,829,638	100.00%	\$9,246,881,355	100.00%

- (1) Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
- (2) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

Composition of Accounts by Age⁽¹⁾
(as at March 31, 2022)

<u>Age of Portfolio⁽²⁾</u>	<u>Number of Accounts⁽³⁾</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
3 years and under	0	0.00%	\$ 0	0.00%
Over 3 years to 4 years.....	0	0.00%	0	0.00%
Over 4 years to 5 years.....	10	0.00%	9,563	0.00%
Over 5 years to 6 years.....	5	0.00%	4,345	0.00%
Over 6 years to 7 years.....	50,769	0.57%	91,615,386	0.99%
Over 7 years to 8 years.....	255,215	2.89%	468,556,343	5.07%
Over 8 years to 9 years.....	405,335	4.59%	625,531,456	6.76%
Over 9 years to 10 years.....	401,528	4.55%	609,658,292	6.59%
Over 10 years to 15 years.....	1,863,692	21.11%	2,331,557,011	25.21%
Over 15 years to 20 years.....	1,445,760	16.37%	1,872,596,888	20.25%
Over 20 years to 25 years.....	1,504,338	17.04%	1,349,776,524	14.60%
Over 25 years to 30 years.....	1,088,967	12.33%	800,545,218	8.66%
Over 30 years to 35 years.....	766,048	8.68%	533,332,938	5.77%
Over 35 years	1,047,971	11.87%	563,697,392	6.10%
Totals.....	8,829,638	100.00%	\$9,246,881,355	100.00%

- (1) Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
- (2) Age of Portfolio is based on the opening date for the Accounts.
- (3) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

Composition of Accounts by Geographic Distribution⁽¹⁾
(as at March 31, 2022)

<u>Jurisdiction</u>	<u>Number of Accounts⁽²⁾</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
British Columbia.....	1,816,974	20.58%	\$1,783,313,339	19.29%
Alberta.....	1,172,988	13.28%	1,523,488,509	16.48%
Saskatchewan.....	268,857	3.04%	372,802,267	4.03%
Manitoba	316,899	3.59%	375,442,385	4.06%
Ontario	3,358,976	38.04%	3,397,342,160	36.74%
Quebec	1,253,717	14.20%	1,058,403,276	11.45%
New Brunswick.....	9,987	0.11%	15,927,803	0.17%
Nova Scotia.....	84,272	0.95%	123,128,427	1.33%
Prince Edward Island	27,388	0.31%	33,019,267	0.36%
Newfoundland and Labrador	276,772	3.13%	340,146,472	3.68%
Yukon.....	11,868	0.13%	16,669,549	0.18%
Northwest Territories ⁽³⁾	147,881	1.67%	178,295,523	1.93%
Other ⁽⁴⁾	83,059	0.94%	28,902,379	0.31%
Totals.....	8,829,638	100.00%	\$9,246,881,355	100.00%

- (1) Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
- (2) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

- (3) Includes Nunavut.
- (4) This category is in respect of those Accounts for which the Obligor's statement address at the time of determination of eligibility was in one of the provinces or territories of Canada and such Obligor currently resides outside Canada.

Billing and Payments

The Accounts have various billing and payment structures, including varying periodic finance charges and fees. The following is information on the current billing and payment characteristics of the Accounts.

With limited exceptions (for example, where there is no outstanding balance on a cardholder's credit card account), monthly billing statements are sent by the Seller to cardholders at the end of the billing period. Each month, the cardholder is required to make at least the minimum payment indicated on the monthly billing statement. The minimum payment amount is typically calculated by one of two methods: (1) where the cardholder (or if held jointly, all cardholders) on the credit card account reside(s) outside the province of Quebec or is a small business credit card account, by adding the amount of any outstanding periodic finance charges plus fees outstanding (excluding any installment plan interest or monthly fees) plus \$10, plus any monthly installment plan payments due that statement; or (2) for accounts held individually or jointly by any person resident in the province of Quebec, by adding any monthly installment plan payments due that statement, plus a percentage of the account's other total outstanding balance (which percentage will be gradually increasing from 2.5% to 5% between August 1, 2019 and August 1, 2025 for Accounts opened prior to August 1, 2019, and which is 5% for Accounts opened on or after August 1, 2019). In all cases, a balance of \$10 or less on a monthly billing statement must be paid in full. The full amount of any unpaid minimum payment required in respect of preceding monthly billing statements, will also be added to the minimum payment for a billing period.

A periodic finance charge is assessed on Accounts at the annual interest rates specified at the time each Account is opened and from time to time thereafter in the monthly billing statements relating to such Account. Periodic finance charges and fees are charged on balances for purchases, cash advances and fees starting from the transaction date until the date the payment is received (subject to any applicable interest-free grace period on new purchases and fees). No interest is assessed on new purchases (except those converted to installment plans) and fees as long as the new balance which is owed for the month is paid in full by the payment due date, and for small business credit cards only, the new balance for the previous month was also paid in full by that month's statement's payment due date. For purchases converted to installment plans, interest (if applicable) will be assessed at the rate and in the manner the cardholder agreed to when they signed up for the installment plan (no interest is charged if a new installment plan is paid off in full before its first payment due date). The periodic finance charges for any month are calculated on a daily basis by multiplying each daily periodic finance charge bearing closing balance by the equivalent daily rate for the applicable annual rate. The average periodic finance charge on the Accounts relating to cash advances and purchases of goods and services was 19% per annum for the month of March, 2022 (excluding introductory interest rates). The Seller may change the periodic finance charge on the various types of Accounts at any time with at least 30 days' written notice to the cardholders. The Seller may assess an annual or membership fee that varies depending on the type of Account.

Payments by cardholders to the Servicer on the Accounts are processed and applied first to the minimum payment, then to any remaining balance. If the different amounts that make up the remaining balance are subject to different interest rates, the payments are generally allocated on a pro rata basis.

There can be no assurance that fees and other charges will remain at current levels.

FICO® Scores

The following table sets forth the composition of the Accounts as at March 31, 2022 by FICO® score ranges. To the extent available, FICO® scores calculated by TransUnion or Equifax are obtained at origination and by TransUnion, quarterly thereafter. A FICO® score is a measurement that uses information

collected by the major Canadian credit bureaus to assess consumer credit risk. FICO® scores rank-order consumers according to the likelihood that their credit obligations will not be paid in accordance with the terms of their accounts. Although TransUnion and Equifax disclose only limited information about the variables they use to assess credit risk, those variables likely include, but are not limited to, debt level, credit experience, payment patterns (including delinquency history), and level of utilization of available credit. An individual’s FICO® score may change over time, depending on the conduct of the individual, including the individual’s usage of his or her available credit, payment patterns and changes in credit score technology used by TransUnion and Equifax.

FICO® scores are based on independent, third-party information, the accuracy of which the Trust cannot verify. The Seller does not use standardized credit scores, such as a FICO® score, alone for the purpose of credit adjudication. See “Credit Card Business of the Seller – Acquisition and Use of Credit Cards” in Part II of this offering memorandum.

The information presented in the table below should not be used alone as a method of forecasting whether cardholders will make payments in accordance with the terms of their Credit Card Agreements. Since the future composition of the Accounts may change over time, the following table is not necessarily indicative of the composition of the Accounts at any specific time in the future.

FICO® Scores⁽¹⁾⁽²⁾

As at March 31, 2022

<u>FICO® Scores</u>	<u>Percentage of Total Accounts</u>	<u>Percentage of Balance Outstanding</u>
760 and above	76.6%	48.3%
700 to 759	12.4%	27.8%
660 to 699	4.5%	12.2%
560 to 659	3.3%	9.0%
Less than 560 or no score.....	3.2%	2.7%
Totals.....	100.00%	100.00%

- (1) The Trust uses FICO® scores provided by TransUnion.
- (2) Includes FICO® score of small business owner where available for small business accounts.

CERTAIN FEATURES OF SERIES 2022-3 OWNERSHIP INTEREST AND NOTES

This section discusses features of the Series 2022-3 Ownership Interest and the Notes not discussed in Part II of this offering memorandum.

Dollar Amounts

Unless otherwise specified, all amounts expressed herein in terms of money refer to Canadian Dollars. Unless otherwise specified herein, any reference herein or in Part II of this offering memorandum to the principal amount of the Class A Notes, including in respect of such debt as indebtedness of the Trust as Co-Owner, shall be to the Canadian Dollar Equivalent of the principal amount in U.S. Dollars of the Class A Notes.

“**Canadian Dollars**”, “**\$**” or “**CDN\$**” means the lawful money of Canada.

“**Canadian Dollar Equivalent**” means, in relation to a Class of Notes which is denominated in a currency other than Canadian Dollars, the Canadian Dollar equivalent of such amount ascertained using the relevant Initial Exchange Rate (as defined in the Swap Agreement) relating to such Class of Notes.

“**U.S. Dollars**” or “**U.S.\$**” means the lawful money of the United States.

Details of the Offering

General

The Class A Notes will be issued pursuant to a supplemental indenture (the “**Series 2022-3 Supplemental Indenture**”) to the Trust Indenture. The following is a description of the material attributes and characteristics of the Class A Notes, the Series 2022-3 Supplemental Indenture, the Trust Indenture and certain other arrangements contemplated or permitted by the Trust Indenture and certain characteristics of the Class B Notes and Class C Notes relevant thereto. Reference is made to the Series 2022-3 Supplemental Indenture, the Trust Indenture and other agreements referred to in this offering memorandum for the full particulars of these attributes and characteristics.

The Notes

(i) Class A Notes

The Class A Notes will be created and issued on the Closing Date in an aggregate principal amount of U.S.\$1,000,000,000, will bear interest at the Class A Interest Rate, will be dated as of the Closing Date and will be issued in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000. The Expected Final Payment Date for the Class A Notes is July 16, 2029, based upon, among other things, an Accumulation Commencement Day for the Series 2022-3 Ownership Interest of June 15, 2029. Holders of the Class A Notes will receive payments of principal and interest until the earlier of (a) the date on which the outstanding principal amounts of the Class A Notes and all interest accrued thereon has been paid in full, and (b) the Prescription Date.

“**Class A Interest Rate Determination Day**” means, for each Interest Period, (A) if the Benchmark is USD Compounded SOFR Index, the day that is five U.S. Government Securities Business Days preceding the last day of such Interest Period, and (B) if the Benchmark is any other rate, the date determined by the Calculation Agent, in each case subject to any Benchmark Replacement Conforming Changes.

“**Class A Interest Rate**” means, (i) for each Interest Period until the occurrence of a Benchmark Replacement Date, an annual rate of interest equal at any time to the sum of (a) USD Compounded SOFR Index determined for the Class A Interest Rate Determination Day relating to such Interest Period, plus (b) 1.20%; and (ii) in connection with a Benchmark Transition Event and its related Benchmark Replacement Date, the rate determined in accordance with the methodology set out under “- Interest” with respect thereto.

(ii) Class B Notes

The Class B Notes will be created and issued on the Closing Date in an aggregate principal amount of CDN\$63,288,770, will bear interest at the rate of 5.793% per annum, will be dated as of the Closing Date and will be issued in minimum denominations of CDN\$1,000 and integral multiples of CDN\$1,000, except as otherwise provided herein. The Class B Notes are not being offered pursuant to this offering memorandum. The Expected Final Payment Date for the Class B Notes will be July 16, 2029, based upon, among other things, an Accumulation Commencement Day for the Series 2022-3 Ownership Interest of June 15, 2029. Holders of the Class B Notes will receive payments of principal and interest until the earlier of (a) the date on which the outstanding principal amounts of the Class B Notes and all interest accrued thereon has been paid in full, and (b) the Prescription Date.

(iii) Class C Notes

The Class C Notes will be created and issued on the Closing Date in an aggregate principal amount of CDN\$28,128,342, will bear interest at the rate of 6.843% per annum, will be dated as of the Closing Date and will be issued in minimum denominations of CDN\$1,000 and integral multiples of CDN\$1,000, except as otherwise provided herein. The Class C Notes are not being offered pursuant to this offering memorandum. The Expected Final Payment Date for the Class C Notes will be July 16, 2029, based upon, among other things, an Accumulation Commencement Day for the Series 2022-3 Ownership Interest of June 15, 2029. Holders of the Class C Notes will receive payments of principal and interest until the earlier of (a) the date on which the outstanding principal amounts of the Class C Notes and all interest accrued thereon has been paid in full, and (b) the Prescription Date.

“**Expected Final Payment Date**” means July 16, 2029.

Interest

Interest will accrue on the unpaid principal amount of the Class A Notes at the Class A Interest Rate, and, except as otherwise provided herein, be paid monthly in arrears on each Class A Note Interest Payment Date to the applicable Class A Noteholders. Interest on the Class A Notes will be payable in U.S. Dollars. Interest payments on each Class A Note Interest Payment Date (other than the first Class A Note Interest Payment Date) will include interest accrued to, but excluding such Class A Note Interest Payment Date and will be calculated on the basis of the actual number of days in the applicable Interest Period and a 360 day year. Interest due with respect to the Class A Notes for the first Class A Note Interest Payment Date will accrue from and including the Closing Date to but excluding the first Class A Note Interest Payment Date. Subject to the commencement of an Amortization Period, and assuming that the Closing Date is July 22, 2022, the interest to be paid on the Class A Notes on the first Class A Note Interest Payment Date will be based on the USD Compounded SOFR Index five U.S. Government Securities Business Days preceding the last day of the initial interest period plus 1.20%. Any interest due but not paid on any Class A Note Interest Payment Date will be due on the next succeeding Class A Note Interest Payment Date with additional interest at the same rate on such amount, provided that such interest on unpaid interest 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. Interest will accrue but will not be paid on any day in respect of the Class B Notes or Class C Notes if any amount required to be paid in respect of interest on the Class A Notes on that day remains outstanding as due and payable. The record date (“**Record Date**”) for holders of Class A Notes entitled to receive interest on any Class A Note Interest Payment Date will be the date that is 15 days prior

to the related Class A Note Interest Payment Date (or if such day is not a Business Day, the next succeeding Business Day).

If, with respect to any Interest Period, the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Class A Notes in respect of such determination on such date and all determinations on all subsequent dates, provided that the Calculation Agent may in its sole discretion delay the date on which the Benchmark Replacement will apply to a date not later than the first day of the second full Interest Period following the related Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time. Any determination, decision or election that may be made by the Calculation Agent pursuant to the foregoing, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the Calculation Agent's sole discretion; and (iii) shall become effective without consent from any other party. The Calculation Agent may designate an entity (which may be its affiliate) to make any determination, decision or election that the Calculation Agent has the right to make in connection with the benchmark replacement provisions described above. After a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest payable for each interest period on the Class A Notes will be an annual rate equal to the sum of the Benchmark Replacement and the applicable margin.

Notice of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of a Benchmark Replacement and the making of any Benchmark Replacement Conforming Changes will be included in the applicable Monthly Portfolio Report.

“**Benchmark**” means, initially, the USD Compounded SOFR Index; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the USD Compounded SOFR Index (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Calculation Agent or its designee as of the Benchmark Replacement Date:

(1) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(3) provided that if (i) the Benchmark Replacement cannot be determined in accordance with clause (1) or (2) above as of the Benchmark Replacement Date or (ii) the Calculation Agent or its designee shall have determined that the ISDA Fallback Rate determined in accordance with clause (2) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Calculation Agent or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of interest period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or its designee determines is reasonably practicable).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“**Business Day**” means, with respect to the Notes and the Series 2022-3 Ownership Interest, any day other than a Saturday or Sunday or a day on which banks in the City of Toronto, Ontario or the City of New York, New York are not open for business.

“**Calculation Agent**” means Royal Bank of Canada, in its capacity as calculation agent under the Swap Agreement, or any replacement calculation agent appointed under the Swap Agreement.

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“**Observation Period**” means, in respect of each Interest Period, the period from, and including, the date five U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date five U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is USD Compounded SOFR Index, the SOFR Index Determination Time, and (2) if the Benchmark is not USD Compounded SOFR Index, the time determined by the Calculation Agent or its designee in accordance with the Benchmark Replacement Conforming Changes.

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

“**SOFR**” means, with respect to any day, the secured overnight financing rate published for such day by the SOFR Administrator on the SOFR Administrator’s Website.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor source.

“**SOFR Index**” means, with respect to any U.S. Government Securities Business Day.

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”); provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then “USD Compounded SOFR Index Rate” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR_i”) does not so appear for any day “i” in the Observation Period, SOFR_i for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Benchmark Replacement shall replace USD Compounded SOFR Index or the then-current Benchmark for all purposes relating to the Class A Notes in respect of such determination on such date and all determinations on all subsequent dates.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“**USD Compounded SOFR Index**” means, as of any Class A Interest Rate Determination Day, the amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

“SOFR Index_{Start}” means for Interest Periods other than the initial Interest Period, the SOFR Index value on the preceding Class A Interest Rate Determination Day, and, for the initial Interest Period, the SOFR Index value on July 15, 2022;

“SOFR Index_{End}” means the SOFR Index value on the Class A Interest Rate Determination Day relating to the applicable Interest Payment Date (i.e., the day that is five U.S. Government Securities Business Days preceding the applicable Interest Payment Date; and

“d” is the number of calendar days in the relevant Observation Period.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday, or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Principal

It is expected that payment in full of the principal and interest on the Class A Notes will be made on the Expected Final Payment Date. No principal payments will be made to the holders of the Class A Notes until the Expected Final Payment Date or, upon the occurrence of an Amortization Commencement Day, the first Class A Note Interest Payment Date thereafter. On each Class A Note Interest Payment Date during an Amortization Period, holders of the Class A Notes will be paid a *pro rata* share of the amount deposited into the Series Distribution Account, plus amounts earned on investments on such deposits during the month on account of interest and principal, subject to prior payment or reservation for payment of

certain amounts. No principal payments will be made to the holders of the Class B Notes or Class C Notes until the Expected Final Payment Date or, upon the occurrence of an Amortization Commencement Day, until the first Class A Note Interest Payment Date following payment to the holders of the Class A Notes of all interest and principal owing to them. See “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities”.

Credit Support for the Class A Notes

The Class B Notes and Class C Notes will serve as credit support for the Class A Notes. Repayment of the principal amounts of the Class B Notes and Class C Notes will not be made until all principal and interest owing under the Class A Notes have been fully paid. See “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities”.

Transfer of Class A Notes

The Class A Notes may be transferred or exchanged only in the circumstances described herein under “Transfer Restrictions”.

Seller’s Representation and Indemnity Covenant

On the Closing Date, the Seller will issue in favour of the Trust and the Indenture Trustee a representation and indemnity covenant (the “**Seller’s Representation and Indemnity Covenant**”) to be dated as of the Closing Date by which the Seller shall (a) represent and warrant to the Trust that all representations made in this offering memorandum with respect to RBC, the credit card business of RBC, the Accounts and the Receivables contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or omit to state a material fact that is necessary to be stated in order for the statement not to be misleading in the circumstances in which it was made and (b) indemnify the Trust for any costs, claims, expenses or losses arising as a result of any misrepresentation contained in respect of such information in this offering memorandum or as a result of a breach by the Seller of a material representation, warranty or covenant contained in the Material Contracts.

Payment Priorities

Subject to the occurrence of a Related Event of Default, all amounts (including, for greater certainty, any Counterparty Termination Payments and any net swap receipts received by the Trust under the Swap Agreement) on deposit in the Series Distribution Account then available to be distributed to the Trust in respect of the Series 2022-3 Ownership Interest shall be applied in the following order of priority; provided, however, that payments in respect of interest (including Swap Payments) shall only occur on the Interest Payment Date and payments in respect of principal (including Swap Exchange Amounts) shall only occur on the Expected Final Payment Date (or Class A Note Interest Payment Date after the occurrence of a Related Event of Default which has not been waived or remedied, as described in “Certain Features of Series 2022-3 Ownership Interest and Notes - Details of the Offering– Principal”):

- (a) first, in payment or reimbursement in the following order of priority:
 - (A) all amounts due, owing, accruing due or owing to the Indenture Trustee under the Trust Indenture (excluding principal and interest payable pursuant to the Notes) and all amounts due, owing, accruing due or owing to the Issuer Trustee in its individual capacity under the Declaration of Trust; and
 - (B) after the occurrence of a Related Event of Default, all costs, charges and expenses of the Indenture Trustee incurred in exercising any right, remedy or power granted to it under the Trust Indenture with respect to the Series 2022-3 Ownership Interest (including the appointment of a receiver), including all outgoings properly paid by the Indenture Trustee in exercising such rights, remedies and powers, including,

without limitation, the reasonable remuneration of such receiver or any agent or employee of such receiver or any agent of the Indenture Trustee;

- (b) second, toward the payment of the Swap Payment which, for greater certainty, shall not include any amounts payable by the Trust under any applicable early termination under the Swap Agreement;
- (c) third, toward the payment of the Swap Exchange Amount which, for greater certainty, shall not include any amounts payable by the Trust under any applicable early termination under the Swap Agreement;
- (d) fourth, toward the payment of all interest (including interest on overdue interest) on the Class B Notes, *pari passu*;
- (e) fifth, toward the payment of amounts due and owing under the Class B Notes in respect of principal, *pari passu*;
- (f) sixth, toward the payment of all interest (including interest on overdue interest) on the Class C Notes, *pari passu*;
- (g) seventh, toward the payment of amounts due and owing under the Class C Notes in respect of principal, *pari passu*;
- (h) eighth, in or towards payment of amounts owing in respect of item (b) of the definition of “**Additional Funding Expenses**” and any expenses paid by the Administrative Agent on behalf of the Trust in respect of such items pursuant to item (c)(iv) of such definition and any amounts owing in respect of item (c)(v) of such definition (in order of priority corresponding to the order in which each appears in the definition thereof);
- (i) ninth, in or toward payment of the following related Secured Obligations in respect of the Notes then owing in the following order of priority:
 - (A) all other amounts properly incurred and owing by the Trust and which are solely attributable to the Notes, the related Secured Obligations or the related Programme Agreements and not otherwise specified in the Series 2022-3 Supplemental Indenture; and
 - (B) the related proportionate share of all other amounts properly incurred and owing by the Trust which are not solely attributable to the related Secured Obligations or related Programme Agreements and not otherwise specified in the Series 2022-3 Supplemental Indenture; and
- (j) tenth, the balance to the Trust.

“**Programme Agreements**” means, at any time, the Material Contracts, and any subordinated loan agreement, hedging agreement, credit enhancement agreement, asset interest enhancement agreement in effect at such time.

“**Additional Funding Expenses**” means, for or in respect of any Determination Period, without duplication, the following amounts payable by the Trust and allocable to the Series Ownership Interest:

- (a) one twelfth of the annual distribution amount (\$10,000 annually) payable to the beneficiary of the Trust for the period to the extent of the Series Allocable Percentage of such amount;

- (b) any liability of the Trust for taxes for such Determination Period, if any, reasonably attributable to the Series Ownership Interest; and
- (c) all amounts due, owing or accruing due or owing from time to time by the Trust in respect of fees, expenses, debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Trust in respect of its ownership of the Series Ownership Interest for such Determination Period, including amounts due, owing, accruing due or owing for the period by the Trust to:
 - (i) the Custodian to the extent of the Floating Allocation Percentage of the Pool Expenses to be borne by the Trust pursuant to the Pooling and Servicing Agreement;
 - (ii) the Indenture Trustee under the Trust Indenture (excluding principal and interest payable pursuant to the notes issued thereunder) to the extent of the Series Allocable Percentage of such amounts;
 - (iii) the Issuer Trustee in its individual capacity under the Declaration of Trust to the extent of the Series Allocable Percentage of such amounts;
 - (iv) the Administrative Agent under the Administration Agreement to the extent of the Series Allocable Percentage of such amounts; and
 - (v) the Swap Counterparty upon any applicable early termination under the Swap Agreement;

but shall not include Additional Funding Expenses or Funding Costs that have been paid or distributed to the Trust.

“**Funding Costs**” means, for any Interest Period and the related Distribution Day, the sum of:

- (a) the Monthly Swap Payment,

plus

- (b) the Class B Note Monthly Interest accrued on the outstanding principal amount of the Class B Notes as of the close of business on the immediately preceding Distribution Day (after giving effect to all payments made to the holders of such Notes in respect of the principal amount of such Notes, if any, on such date),

plus

- (c) the Class C Note Monthly Interest accrued on the outstanding principal amount of the Class C Notes as of the close of business on the immediately preceding Distribution Day (after giving effect to all payments made to the holders of such Notes in respect of the principal amount of such Notes, if any, on such date),

minus

- (d) the amount of interest and investment earnings on amounts on deposit in the Series Distribution Account for such Interest Period;

provided, however, that for the first Interest Period, the Funding Costs shall be \$4,053,822.89.

“**Class B Note Monthly Interest**” means, for any Interest Period, an amount equal to one-twelfth of the product of (a) 5.793% per annum, and (b) the aggregate principal amount of the Class B Notes as at the Determination Day immediately preceding the end of such Interest Period; provided, however, that with respect to the first Interest Period, the Class B Note Monthly Interest shall be CDN\$234,237.01.

“**Class C Note Monthly Interest**” means, for any Interest Period, an amount equal to one-twelfth of the product of (a) 6.843% per annum, and (b) the aggregate principal amount of the Class C Notes as at the Determination Day immediately preceding the end of such Interest Period; provided, however, that with respect to the first Interest Period, the Class C Note Monthly Interest shall be CDN\$122,974.77.

“**Monthly Swap Payment**” means, for any Interest Period, an amount equal to the Fixed Amounts (as defined in the Swap Agreement) in respect of accruals under the Swap Agreement with respect to such Interest Period.

“**Swap Exchange Amount**” means, for any Interim Exchange Date, the Party B Interim Exchange Amount and, on the Final Exchange Date, the Final Exchange Amount (each as defined in the Swap Agreement) payable by the Trust on such dates under the Swap Agreement.

“**Swap Payment**” means, for any Swap Payment Date, the Fixed Amount (as defined in the Swap Agreement) payable by the Trust under the Swap Agreement.

Class A Note Liquidation Account

The Indenture Trustee will establish or arrange for the establishment of a U.S. Dollar Eligible Deposit Account (the particulars of which are set forth in the Series 2022-3 Supplemental Indenture) in the name of the Trust, which will constitute the Class A Note Liquidation Account in respect of the Class A Notes (the “**Class A Note Liquidation Account**”). The Trust will deposit or arrange for the deposit of all amounts received from the Swap Counterparty under the Swap Agreement, other than any Counterparty Termination Payment and any amounts required to be deposited to the swap collateral account established by the Trust as described in the Swap Agreement, to the Class A Note Liquidation Account or as otherwise directed by the Indenture Trustee.

If, at any time, the Class A Note Liquidation Account ceases to be an Eligible Deposit Account, the Indenture Trustee will establish or arrange for the establishment of a substitute Eligible Deposit Account as the Class A Note Liquidation Account, transfer any funds and any Eligible Investments to such new Class A Note Liquidation Account and, from the date any such substitute account is established and funds and Eligible Investments transferred, such account will be the Class A Note Liquidation Account.

The Indenture Trustee will withdraw from the Class A Note Liquidation Account and apply the aggregate amount on deposit in the Class A Note Liquidation Account (a) on each Class A Note Interest Payment Date with respect to the Class A Notes toward the payment of all interest (including interest on overdue interest) due and payable in accordance with the Class A Notes, *pari passu*; and (b) on the Expected Final Payment Date (or Class A Note Interest Payment Date after the occurrence of a Related Event of Default which has not been waived or remedied) toward the payment of all amounts due and owing under the Class A Notes in respect of principal, *pari passu*.

Swap Agreement

Interest and principal on the Receivables is paid in Canadian Dollars at a fixed rate and any interest earned on the deposit balance of the Series Distribution Account while the Notes are in their Accumulation Period will be based upon a short term deposit or investment rate. The Trust, through the Series 2022-3 Ownership Interest, will be entitled to its allocated share of this interest and principal. However, interest and principal on the Class A Notes will be paid in U.S. Dollars and interest on the Class A Notes will be payable at a floating rate of interest based on USD Compounded SOFR Index or other applicable

Benchmark. The risk of this interest rate and currency mismatch will be reduced by the Trust by entering into the Swap Agreement with the Swap Counterparty.

Under the Swap Agreement, on the Closing Date, the Trust will pay to the Swap Counterparty the U.S. Dollar proceeds of the Class A Notes and will receive the Canadian Dollar Equivalent of such amount, using an exchange rate determined on such date, which will be used to purchase the Series 2022-3 Ownership Interest. On the Swap Termination Date, the Trust will receive the U.S. Dollar principal amount of the Class A Notes from the Swap Counterparty, which will be used to repay the Class A Noteholders, and will pay to the Swap Counterparty the Canadian Dollar Equivalent of such amount, determined at the exchange rate used on the Closing Date. In addition, the Trust will be required to pay to the Swap Counterparty, on each Swap Payment Date, a fixed amount based on a rate of 4.40% of the Canadian Dollar Equivalent of the principal amount of the Class A Notes, and the Swap Counterparty will be required to pay to the Trust on each such Swap Payment Date an amount equal to the interest payable, in U.S. Dollars, on the Class A Notes on such Swap Payment Date.

In addition, on each Swap Payment Date after an Amortization Commencement Day in respect of the Series 2022-3 Ownership Interest, the Trust will receive from the Swap Counterparty the lesser of the outstanding principal amount of the Class A Notes on that Swap Payment Date and the U.S. Dollar equivalent of the amount available at clause (c) of the priority of payments in “Certain Features of Series 2022-3 Ownership Interest and Notes – Payment Priorities”, which will be used to repay the holders of the Class A Notes, and the Trust will pay to the Swap Counterparty the Canadian Dollar equivalent of such amount, in each case, determined at the exchange rate used on the Closing Date.

Downgrade Triggers

(i) Fitch

If the Swap Counterparty no longer has a short-term rating from Fitch of “F1”, and its derivative counterparty rating, if one is assigned by Fitch, and if not, its long-term issuer default rating is no longer “A” or above (such ratings, the “**Fitch Ratings**”), the Swap Counterparty will, within 14 calendar days of such occurrence, provide, or arrange for the provision of, credit support in form and substance satisfactory to Fitch, and, within 60 calendar days, may (i) transfer all of its interest and obligations in and under the Swap Agreement to an eligible replacement which has debt ratings at least equal to the Fitch Second Ratings Requirement, or (ii) obtain a guarantee in form and substance satisfactory to Fitch in respect of its obligations under the Swap Agreement, provided that the guarantor of such guarantee has debt ratings at least equal to the Fitch Second Ratings Requirement (defined below).

If the Swap Counterparty no longer has a short-term rating from Fitch of “F3” and its derivative counterparty rating, if one is assigned by Fitch, and if not, its long-term issuer default rating is no longer “BBB-” or above (such ratings, the “**Fitch Second Ratings Requirement**”) the Swap Counterparty will, within 14 calendar days of such occurrence, provide, or arrange for the provision of, credit support in form and substance satisfactory to Fitch, and, within 60 calendar days of such occurrence, (i) transfer all of its interest and obligations in and under the Swap Agreement to an eligible replacement which has debt ratings at least equal to the Fitch Second Ratings Requirement, or (ii) obtain a guarantee in form and substance satisfactory to Fitch in respect of its obligations under the Swap Agreement, provided that the guarantor of such guarantee has debt ratings at least equal to the Fitch Second Ratings Requirement.

Upon failure of the Swap Counterparty to provide such credit support, procure such a guarantee or transfer all of its interest and obligations in and under the Swap Agreement to such a replacement swap counterparty, in each case as required under the Swap Agreement, the Trust may terminate the Swap Agreement and arrange for the negotiation and execution of a replacement Swap Agreement.

(ii) Moody's

If the Swap Counterparty no longer has a Moody's counterparty risk assessment rating of "A2" or above, or if the Swap Counterparty is not the subject of Moody's counterparty risk assessment rating, if it no longer has a long-term unsecured debt rating from Moody's of "A2" or above, the Swap Counterparty will, within 30 local business days of such occurrence, provide, or arrange for the provision of, credit support in form and substance satisfactory to Moody's. Instead of transferring credit support the Swap Counterparty may (x) transfer all of its interest and obligations in and under the Swap Agreement to an eligible replacement which has ratings at least equal to the Moody's Second Ratings Requirement (defined below), or (y) obtain a guarantee in form and substance satisfactory to Moody's in respect of its obligations under the Swap Agreement, provided that the guarantor of such guarantee has ratings at least equal to the Moody's Second Ratings Requirement (defined below).

If the Swap Counterparty no longer has a Moody's counterparty risk assessment rating of "A3" or above, or if the Swap Counterparty is not the subject of Moody's counterparty risk assessment rating, if it no longer has a long-term unsecured debt rating from Moody's of "A3" or above (such ratings, the "**Moody's Second Ratings Requirement**") the Swap Counterparty will (i) within 30 local business days of such occurrence, provide, or arrange for the provision of, credit support in form and substance satisfactory to Moody's, and (ii) as soon as reasonably practicable (x) transfer all of its interest and obligations in and under the Swap Agreement to an eligible replacement which has ratings at least equal to the Moody's Second Ratings Requirement, or (y) obtain a guarantee in form and substance satisfactory to Moody's in respect of its obligations under the Swap Agreement, provided that the guarantor of such guarantee has ratings at least equal to the Moody's Second Ratings Requirement.

(iii) DBRS

If the Swap Counterparty has both its short-term unsecured debt rating downgraded below "R-1 (low)" by DBRS and its long-term unsecured debt rating downgraded below "A" by DBRS (such ratings, the "**DBRS Ratings**"), the Swap Counterparty will, within 30 days of such occurrence, (i) provide, or arrange for the provision of, credit support that satisfies the Rating Agency Condition in respect of DBRS, or (ii) transfer all of its interest and obligations in and under the Swap Agreement to an eligible replacement which has debt ratings at least equal to at least one of the DBRS Ratings, or obtain a guarantee in respect of its obligations under the Swap Agreement, provided that the guarantor of such guarantee has debt ratings at least equal to at least one of the DBRS Ratings, or (iii) take such other action as agreed between the Trust and the Swap Counterparty, subject to satisfaction of the Rating Agency Condition in respect of DBRS.

If the Swap Counterparty has both its short-term unsecured debt rating downgraded below "R-2 (middle)" by DBRS and its long-term unsecured debt rating downgraded below "BBB" by DBRS, the Swap Counterparty will within 30 days of such occurrence, (i) provide, or arrange for the provision of, additional credit support that satisfies the Rating Agency Condition in respect of DBRS, or (ii) transfer all of its interest and obligations in and under the Swap Agreement to an eligible replacement which has debt ratings at least equal to one of the DBRS Ratings, or (iii) take such other action as agreed between the Trust and the Swap Counterparty, subject to satisfaction of the Rating Agency Condition in respect of DBRS.

(iv) Termination Rights

Either party has the right to terminate the Swap Agreement before the Swap Termination Date upon a failure to pay by the other party, the bankruptcy of the other party, or a Merger Without Assumption (as defined in the Swap Agreement) by the other party except that the Swap Counterparty does not have the right to terminate upon a failure to pay by the Trust if such failure occurs as a result of the assets of the Trust being insufficient to make the related payment in full. Upon the occurrence of an Illegality, Tax Event and Tax Event Upon Merger, as such terms are defined in the Swap Agreement, the party that is not the affected party, if there is only one affected party, or either party, if both parties are affected by such events, has the right to terminate the Swap Agreement before the Swap Termination Date. In addition, the

Trust has the right to terminate the Swap Agreement before the Swap Termination Date upon the occurrence of certain downgrade triggers if the Swap Counterparty fails to take certain actions as described above under “Downgrade Triggers”. Upon any such termination by a party, such party will obtain quotations in accordance with the procedures set forth in the Swap Agreement from financial institutions selected by such party to quantify the cost or benefit to the Trust in replacing the Swap Agreement with a similar agreement with an alternative counterparty on substantially the same terms as the terminated Swap Agreement. Any amounts payable to the Trust upon any applicable early termination under the Swap Agreement (a “**Counterparty Termination Payment**”) shall be used by the Trust to replace the Swap Agreement and shall thereafter be deposited immediately into the Related Series Distribution Account for application as specified under “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities”.

“**Swap Payment Date**” means each “Payment Date” as defined under the Swap Agreement.

“**Swap Termination Date**” means the earlier of (a) the date on which the aggregate principal amount outstanding of the Class A Notes, after giving effect to any repayment of principal on such day, has been paid in full, and (b) the Prescription Date.

Book-Entry Registration

The Class A Notes are being offered and sold (i) within the United States to QIBs in reliance on Rule 144A under the Securities Act (such Class A Notes, the “**Rule 144A Notes**”) and (ii) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (such Class A Notes, the “**Reg S Notes**”). Except as set forth below, the Rule 144A Notes and the Reg S Notes will each be issued in registered, global form in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess of U.S.\$100,000. Class A Notes will be issued at the closing of this offering only against payment in immediately available funds.

Each of the Rule 144A Notes and the Reg S Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the “**Book-Entry Notes**”). The Book-Entry Notes will be deposited upon issuance with DTC, in New York, New York, or with the Indenture Trustee as custodian for DTC, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Book-Entry Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Book-Entry Notes may not be exchanged for Class A Notes in certificated form except in the limited circumstances described below. See “—Exchange of Book-Entry Notes for Definitive Notes”. Except in the limited circumstances described below, owners of beneficial interests in the Book-Entry Notes will not be entitled to receive physical delivery of Class A Notes in certificated form.

Class A Notes (including beneficial interests in the Book-Entry Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “Transfer Restrictions”. In addition, transfers of beneficial interests in the Book-Entry Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Trust takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Trust that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the “**Participants**”) and to facilitate the clearance and

settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- (1) upon deposit of the Book-Entry Notes, DTC will credit the accounts of Participants designated by the Initial Purchaser with portions of the principal amount of the Book-Entry Notes; and
- (2) ownership of these interests in the Book-Entry Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Book-Entry Notes).

Investors in the Book-Entry Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Book-Entry Notes who are not Participants may hold their interests therein indirectly through organizations which are Participants in such system. All interests in a Book-Entry Note may be subject to the procedures and requirements of DTC. The laws of some states require that certain Persons take physical delivery in definitive form of security interests that they own. Consequently, the ability to transfer beneficial interests in a Book-Entry Note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Book-Entry Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of a beneficial interest in the Book-Entry Notes will not have Class A Notes registered in their names, will not receive physical delivery of Class A Notes in certificated form and will not be considered the registered owners or "holders" thereof under the Series 2022-3 Supplemental Indenture or Trust Indenture for any purpose.

Payments in respect of the principal of and interest on a Book-Entry Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Trust Indenture. Under the terms of the Series 2022-3 Supplemental Indenture or Trust Indenture, the Trust and the Indenture Trustee will treat the persons in whose names the Class A Notes, including the Book-Entry Notes, are registered as the owners of the Class A Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Trust, the Administrative Agent, the Indenture Trustee nor any other agent of the Trust or the Indenture Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Book-Entry Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Book-Entry Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Trust that its current practice, upon receipt of any payment in respect of securities such as the Class A Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not

receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Class A Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Indenture Trustee, the Administrative Agent or the Trust. Neither the Trust, the Administrative Agent nor the Indenture Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Class A Notes, and the Trust, the Administrative Agent and the Indenture Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under “Transfer Restrictions”, transfers between Participants in DTC will be effected in accordance with DTC’s procedures, and will be settled in same-day funds.

DTC has advised the Trust that it will take any action permitted to be taken by a holder of Class A Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Book-Entry Notes and only in respect of such portion of the aggregate principal amount of the Class A Notes as to which such Participant or Participants has or have given such direction. However, if there is a Related Event of Default under the Class A Notes, DTC reserves the right to exchange the Book-Entry Notes for legended Class A Notes in certificated form, and to distribute such notes to its Participants.

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the Book-Entry Notes among participants in DTC, DTC is under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the Trust, the Administrative Agent nor the Indenture Trustee nor any of their respective agents will have any responsibility for the performance by DTC, or the Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Book-Entry Notes for Definitive Notes

A Book-Entry Note is exchangeable for definitive notes in registered certificated form (“**Definitive Notes**”) if:

- (1) DTC (a) notifies the Trust that it is unwilling or unable to continue as depository for the Book-Entry Notes and the Trust fails to appoint a successor depository or (b) has ceased to be a clearing agency registered under the Exchange Act;
- (2) the Trust, at its option, notifies the Indenture Trustee in writing that it elects to cause the issuance of the Definitive Notes; or
- (3) there has occurred and is continuing a Related Event of Default with respect to the Class A Notes.

In addition, beneficial interests in a Book-Entry Note may be exchanged for Definitive Notes upon prior written notice given to the Indenture Trustee by or on behalf of DTC in accordance with the Series 2022-3 Supplemental Indenture and the Trust Indenture. In all cases, Definitive Notes delivered in exchange for any Book-Entry Note or beneficial interests in Book-Entry Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in “Transfer Restrictions”, unless that legend is not required by applicable law.

Exchange of Definitive Notes for Book-Entry Notes

Definitive Notes may not be exchanged for beneficial interests in any Book-Entry Note unless the transferor first delivers to the Indenture Trustee a written certificate (in the form provided in the Series 2022-3 Supplemental Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Class A Notes. See “Transfer Restrictions”.

Same Day Settlement and Payment

The Trust will make or arrange for payments in respect of the Class A Notes represented by the Book-Entry Notes (including principal and interest) by wire transfer of immediately available funds to the accounts specified by the registered holders of the Book-Entry Notes. The Trust will make or arrange for all payments of principal and interest with respect to Definitive Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Definitive Notes or, if no such account is specified, by mailing a check to each such holder’s registered address.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the note purchase agreement (the “**Note Purchase Agreement**”) between the Trust, RBC and RBC Capital Markets, LLC (the “**Initial Purchaser**”), the Trust has agreed to sell to the Initial Purchaser the entire principal amount of the Class A Notes, and the Initial Purchaser has agreed to purchase from the Trust the entire principal amount of the Class A Notes.

The Initial Purchaser initially proposes to offer the Class A Notes for resale at the issue price that appears on the cover of this offering memorandum. In compensation for the Initial Purchaser’s commitment, the Trust has agreed to pay the Initial Purchaser a commission calculated as a percentage of the purchase price for the Class A Notes. The Note Purchase Agreement provides that the obligation of the Initial Purchaser to purchase the Class A Notes offered hereby is subject to certain conditions precedent.

After the initial offering, the Initial Purchaser may change the offering price and any other selling terms. The Initial Purchaser may offer and sell the Class A Notes through certain of its affiliates.

In the Note Purchase Agreement, the Trust has agreed that the Trust will indemnify the Initial Purchaser against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the Initial Purchaser may be required to make in respect of those liabilities.

The Class A Notes have not been registered under the Securities Act or under the securities or blue sky laws of any state. Accordingly, the Class A Notes are subject to restrictions on resale and transfer as described in “Transfer Restrictions”. In the Note Purchase Agreement, the Initial Purchaser has agreed that it will offer or sell the Class A Notes only (i) within the United States to QIBs in reliance on Rule 144A or (ii) outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of the Class A Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The Class A Notes have not been and will not be qualified for sale to the public under applicable Canadian securities laws and the Initial Purchaser has agreed in the Note Purchase Agreement not to offer or sell the Class A Notes outside of the United States (including within Canada or to, or for the account or benefit of, any purchasers resident in Canada) without the express written consent of the Trust.

No action has been taken by the Trust or the Initial Purchaser which would or is intended to permit an offer of Class A Notes to the public in any country or jurisdiction where action for that purpose is required. Accordingly, no offer or sale of any Class A Notes has been authorized in any country or jurisdiction where action for that purpose is required and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction, except under circumstances which will result in compliance with applicable laws and regulations.

Selling Restrictions: United Kingdom

Prohibition on Sales to UK Retail Investors. The Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Class A Notes which are the subject of the offering contemplated by this offering memorandum to any UK Retail Investor in the UK. For the purposes of this provision:

- (a) the expression “UK Retail Investor” means a person who is one (or more) of the following:

- a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 (as amended), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or
 - a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA"), and any rules or regulations made under the FSMA (as such rules and regulations may be amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 (as amended), as it forms part of UK domestic law by virtue of the EUWA; or
 - not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended), as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK Regulatory Restrictions. The Initial Purchaser has represented and agreed that it has:

- (a) only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Class A Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Trust or the Seller.
- (b) complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Class A Notes in, from or otherwise involving the UK.

The Class A Notes have not been, and will not be, offered in the UK or to UK persons, and no proceeds of any Class A Notes will be received in the UK.

Selling Restrictions: European Economic Area

Prohibition on Sales to EU Retail Investors. The Initial Purchaser has represented and agreed severally that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes which are the subject of this offering memorandum to any EU Retail Investor in the EEA. For the purposes of this provision:

- (a) the expression "EU Retail Investor" means a person who is one (or more) of the following:
- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
 - a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - not a qualified investor as defined in Regulation (EU) 2017/1129, as amended; and

(b) the expression "offer" includes communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Class A Notes to be offered, so as to enable an investor to decide to purchase or subscribe to the Class A Notes.

The Class A Notes are a new issue of securities, and there is currently no established trading market for the Class A Notes. In addition, the Class A Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions". The Trust does not intend to apply for the Class A Notes to be listed on any securities exchange or to arrange for the Class A Notes to be quoted on any quotation system. The Initial Purchaser may make a market in the Class A Notes after the completion of the offering, but is not obligated to do so. The Initial Purchaser may discontinue any market-making in the Class A Notes at any time in its sole discretion. Accordingly, the Trust cannot assure you that a liquid trading market will develop for the Class A Notes, that you will be able to sell your Class A Notes at a particular time or that the prices you receive when you sell will be favorable.

In connection with the offering of the Class A Notes, the Initial Purchaser may engage in overallotment and syndicate covering transactions and may engage in stabilizing transactions. Overallotment means sales in excess of the offering size, which creates a short position for the Initial Purchaser. Stabilizing transactions involve bids to purchase the Class A Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Class A Notes. Syndicate covering transactions involve purchases of the Class A Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Class A Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchaser engages in stabilizing or syndicate covering transactions, it may discontinue them at any time.

The Initial Purchaser and its affiliates perform various financial advisory, investment banking and commercial banking services from time to time for the Trust and its affiliates. The Initial Purchaser is a wholly-owned subsidiary of Royal Bank of Canada, which is the Seller, the Servicer and the Administrative Agent for the Trust. In connection with acting as Initial Purchaser, RBC Capital Markets, LLC will be paid a commission calculated as a percentage of the purchase price for the Class A Notes.

TRANSFER RESTRICTIONS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Class A Notes. Investors in the Class A Notes are advised that interests in the Class A Notes are not transferable at any time except in accordance with the following restrictions. No person may acquire an interest in any Class A Note except in compliance with the terms provided below.

Each purchaser and beneficial owner of a Class A Note will be deemed to represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein and the term “Trustees” as used herein refers collectively to the Issuer Trustee and the Indenture Trustee):

1. The owner (i) (A) is a QIB, (B) is aware that the sale to it is being made in reliance on the exemption from registration provided by Rule 144A under the Securities Act and if it is acquiring any such Class A Notes or any interest or participation therein for the account of any other QIB, such other QIB is aware that the sale is being made in reliance on Rule 144A, and (C) is acquiring the Class A Notes or any interest or participation therein for its own account or for one or more accounts, each of which is a QIB, and as to each of which the owner exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such Class A Note for the purchaser and for each such account, or (ii) is a non-U.S. person acquiring any such Class A Notes outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.
2. The owner is purchasing the Class A Notes for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case, for investment, and not with a view to the resale, distribution or other disposition thereof that would violate the Securities Act.
3. In the case of Rule 144A Notes, such Rule 144A Notes may not at any time be held by or on behalf of any person in the United States other than a QIB, and any transferee will be deemed to make the representations required pursuant to the Trust Indenture and the Series 2022-3 Supplemental Indenture.
4. The owner understands that the Class A Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Class A Notes have not been and will not be registered under the Securities Act or under any securities or blue sky laws of any state, and, if in the future the owner decides to offer, resell, pledge or otherwise transfer the Class A Notes, such Class A Notes may be offered, resold, pledged or otherwise transferred only in accordance with the Trust Indenture and the Series 2022-3 Supplemental Indenture and the applicable legend on such Class A Notes set forth below. The owner understands that any purported sale, pledge or other transfer of a Class A Note in contravention of any of the restrictions and conditions described above will be void and the purported transferee will not be recognized by the Trust or any other person as a holder of the Class A Notes for any purpose. The owner acknowledges that no representation is made by the Trust or the Initial Purchaser, as the case may be, as to the availability of any exemption under the Securities Act or any applicable state securities or blue sky laws for resale of the Class A Notes.
5. The owner understands that an investment in the Class A Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The owner has had access to such financial and other information concerning the Trust and the Class A Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Class A Notes, including an opportunity to ask questions of and request information from the Servicer and the Trust. The owner has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Class A Notes,

and the owner and any accounts for which it is acting are each able to bear the economic risk of the holder's or of its investment in the Class A Notes for an indefinite period of time.

6. In connection with the purchase of the Class A Notes (a) none of the Trust, the Initial Purchaser, the Servicer, the Administrative Agent, the Seller or the Trustees is acting as a fiduciary or financial or investment advisor for the owner, (b) the owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Trust, the Initial Purchaser, the Servicer, the Administrative Agent, the Seller, or the Trustees other than as set forth in this offering memorandum, (c) none of the Trust, the Initial Purchaser, the Servicer, the Administrative Agent, the Seller or the Trustees has given to the owner (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase of the Class A Notes, (d) the owner has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Series 2022-3 Supplemental Indenture or the Trust Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Trust, the Initial Purchaser, the Servicer, the Administrative Agent, the Seller or the Trustees, (e) the owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Class A Notes reflect those in the relevant market for similar transactions, (f) the owner is purchasing the Class A Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks, and (g) the owner is a sophisticated investor familiar with transactions similar to its investment in the Class A Notes.
7. The owner acknowledges that the Rule 144A Notes will bear a legend to the following effect unless the Trust determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES OR BLUE SKY LAWS OF ANY STATE OF THE UNITED STATES. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND ALL APPLICABLE SECURITIES AND BLUE SKY LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION, AND ONLY (I) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (A "**QIB**") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (II) PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT FOR OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES, OR (III) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES AND BLUE SKY LAWS, SUBJECT TO THE RIGHT OF THE TRUST AND THE INDENTURE TRUSTEE, BEFORE ANY OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (II) OR (III), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATES AND/OR OTHER INFORMATION SATISFACTORY TO THE TRUST AND THE INDENTURE TRUSTEE, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND SECURITIES AND BLUE SKY LAWS OF THE STATES OF THE UNITED STATES. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST INDENTURE AND THE SERIES 2022-3 SUPPLEMENTAL INDENTURE. ANY TRANSFER

IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUST, THE INDENTURE TRUSTEE OR ANY INTERMEDIARY.

The owner acknowledges that the Reg S Notes will bear the legend set forth below unless the Trust determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES OR BLUE SKY LAWS OF ANY STATE OF THE UNITED STATES.

The owner acknowledges that all Class A Notes will bear the legend set forth below unless the Trust determines otherwise in compliance with applicable law:

BY YOUR ACQUISITION OF THIS CLASS A NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE FOR THE BENEFIT OF THE TRUST, THE TRUSTEES, THE INITIAL PURCHASER, THE SERVICER, AND THE SELLER THAT EITHER (A) YOU ARE NOT A PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW (AS DEFINED BELOW). FOR THESE PURPOSES, A “PLAN” INCLUDES AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)), WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”)), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”).

8. Each owner of a Class A Note or a beneficial interest in a Class A Note, by its acquisition thereof, will be deemed to have represented, warranted and covenanted to the Trust, the Servicer, the Seller, the Administrative Agent, the Initial Purchaser and the Trustees that, for so long as it holds the Class A Note or beneficial interest therein, either (a) no part of the funds being used to pay the purchase price for such Class A Note constitutes an asset of (i) any “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include plan assets of any of the foregoing by reason of an employee benefit plan’s or plan’s investment in the entity ((i)-(iii) collectively referred to as “**Plan**”) or (iv) any other plan that is subject to Similar Law, or (b) its purchase, holding and disposition of the Class A Note (or interest therein) will not result in a non-exempt prohibited transaction under ERISA, the Code or any Similar Law.
9. The owner will provide notice to each person to whom it proposes to transfer any interest in the Class A Notes of the transfer restrictions and representations set forth in the Trust Indenture and the Series 2022-3 Supplemental Indenture, including the exhibits thereto.
10. The owner agrees to treat the Class A Notes as indebtedness for applicable U.S. federal, state and local income and franchise tax law purposes and for purposes of any other tax imposed on, or

measured by, income. If such purchaser is a non-U.S. person, it is not purchasing the Class A Notes pursuant to a tax avoidance plan or in order to reduce its United States federal income tax liability.

11. The owner acknowledges that the Trust will rely on the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the foregoing representations and agreements are no longer accurate, it will promptly notify the Trust.
12. The owner may exchange its interest in a Rule 144A Note for an interest in a Reg S Note, or exchange its interest in a Reg S Note for an interest in a Rule 144A Note, subject to delivery to the Indenture Trustee of a transfer certificate or opinion of counsel to the effect that:
 - (i) in the case of an exchange of a Rule 144A Note, the owner (a) acknowledges that the transfer of the Rule 144A Notes is being made in reliance on Rule 904 of Regulation S, and (b) certifies that (i) it is not an affiliate of the Trust, (ii) the offer of the securities was not made to a person in the United States and (iii) such transfer satisfies the other requirements of Regulation S; and
 - (ii) in the case of an exchange of a Reg S Note, the owner certifies that such transfer is being made only to a person that the owner reasonably believes is a QIB who is either purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, and whom the owner has informed that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

General

The following summary describes anticipated material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the purchase, ownership and disposition of the Class A Notes. The following summary has been prepared and reviewed by Katten Muchin Rosenman LLP as special U.S. tax counsel to the Trust. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”) the U.S. Treasury regulations promulgated and proposed thereunder (the “Treasury Regulations”), revenue rulings and judicial decisions, and the Canada-U.S. Income Tax Convention (1980), all in effect as of the date hereof and all of which are subject to change perhaps retroactively.

The summary is addressed only to U.S. Holders that are original purchasers of the Class A Notes, who acquire Class A Notes pursuant to this Offering Memorandum at the issue price set forth herein. In addition, this summary deals only with Class A Notes held as capital assets within the meaning of Section 1221 of the Code. Except as specifically set forth below, this summary does not address tax consequences of holding Class A Notes that may be relevant to investors in light of their own investment circumstances or their special tax situations, including the following:

- banks, thrifts and other financial institutions,
- insurance companies,
- regulated investment companies and real estate investment trusts,
- holders that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts,
- holders that have a “functional currency” other than the U.S. Dollar,
- holders subject to the alternative minimum tax provisions of the Code,
- holders that own directly, indirectly or constructively, 10% or more of the Trust’s voting securities,
- dealers in securities or currencies or holders that have elected to apply the mark-to-market accounting method,
- holders that acquired Class A Notes through the exercise of employee stock options or otherwise as compensation for services,
- holders that are U.S. expatriates,
- holders that will hold the Class A Notes as a hedge, a position in a “straddle” for tax purposes or as a part of a “synthetic security”, “conversion transaction” or other integrated investment comprised of the Class A Notes, and one or more other investments, and
- pass-through entities, the equity holders of which are any of the foregoing.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of Class A Notes that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the U.S., any state in the U.S. or the District of Columbia, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income,

or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of Class A Notes other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences to non-U.S. Holders arising from and relating to the acquisition, ownership and disposition of the Class A Notes. In addition, if an entity that is classified as a partnership for U.S. federal income tax purposes holds Class A Notes, the U.S. federal income tax consequences to such partnership and the partners of such partnership generally will depend on the activities of the partnership and the status of such partners. Non-U.S. Holders and partners of entities that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of Class A Notes. Furthermore, this summary does not address the U.S. estate, state, local or foreign tax consequences to U.S. Holders of the acquisition, ownership, and disposition of the Class A Notes.

Special U.S. tax counsel to the Trust is of the opinion that the following summary of U.S. federal income tax consequences is correct in all material respects. An opinion of special U.S. tax counsel to the Trust, however, is not binding on the U.S. Internal Revenue Service (the “IRS”) or the courts, and no ruling on any of the issues discussed below will be sought from the IRS. In addition, no transaction closely comparable to the issuance and purchase of the Class A Notes has been the subject of any Treasury Regulation, revenue ruling or judicial decision. Accordingly, we suggest that persons considering the purchase of Class A Notes consult their own tax advisors with regard to the U.S. federal income tax consequences of an investment in the Class A Notes and the application of U.S. federal income tax laws, as well as the laws of any U.S. state, local or foreign taxing jurisdictions, to their particular situations.

Tax Classification of the Trust and the Class A Notes

Treatment of the Trust. Special U.S. tax counsel to the Trust is of the opinion that, although no transaction closely comparable to that contemplated herein has been the subject of any Treasury Regulation, revenue ruling or judicial decision, and although such conclusion is not free from doubt, the Class A Notes should be treated as issued by an entity taxable as a corporation for U.S. federal income tax purposes. The Trust will not be subject to U.S. federal income tax so long as the income of the Trust is not effectively connected to a U.S. trade or business or if effectively connected, such income is not attributable to a permanent establishment in the United States. In addition, the income of the Trust generally will not be subject to U.S. withholding tax so long as the income of the Trust is not U.S. source income. Based upon written representations made by the Issuer Trustee on behalf of the Trust relating to the Trust’s proposed assets and activities, special U.S. tax counsel to the Trust is of the opinion that the income of the Trust will not be (a) treated as effectively connected with a U.S. trade or business, (b) attributable to a permanent establishment in the United States or (c) treated as U.S. source income subject to U.S. withholding tax. However, as discussed above, this opinion is not binding on the IRS and no assurance can be given that the conclusions described above will prevail.

The precise tax classification of the Trust for U.S. federal income tax purposes is not certain. It is possible the Trust could be ignored or disregarded for U.S. federal income tax purposes and RBC could be treated as issuing the Class A Notes or holding the assets of the Trust directly or that the Trust could be treated as a “business trust” or association taxable as a corporation for U.S. federal income tax purposes. Alternatively, the Trust could be treated as a partnership or an “investment trust” for U.S. federal income tax purposes. If the Class A Notes are characterized as debt as described below at “Treatment of the Class A Notes as Debt”, the precise tax classification of the Trust for U.S. federal income tax purposes should not have a significant U.S. federal income tax effect on U.S. Holders. If the Class A Notes were characterized as an equity interest, these alternative characterizations may have significant and adverse tax effects on particular U.S. Holders as stated below under “Possible Alternative Classifications of the Class A Notes”.

Treatment of the Class A Notes as Debt. Special U.S. tax counsel to the Trust is of the opinion that, although no transaction closely comparable to that contemplated herein has been the subject of any Treasury Regulation, revenue ruling or judicial decision, the Class A Notes, to the extent treated for U.S. federal income tax purposes as beneficially owned by a person other than RBC, will be characterized as debt for U.S. federal income tax purposes. However, opinions of counsel are not binding on the IRS, and there can be no assurance that the IRS could not successfully challenge this conclusion. The Trust agrees by entering into the Trust Indenture, and the holders of Class A Notes agree by their purchase and holding of the Class A Notes, to treat the Class A Notes as debt for U.S. federal, state and local income and franchise tax purposes.

Possible Alternative Classifications of the Class A Notes. If, contrary to the opinion of special U.S. tax counsel to the Trust, the IRS successfully asserted that the Class A Notes did not represent debt for U.S. federal income tax purposes, it could find that a Class A Note represents an equity interest in a non-U.S. corporation or a non-U.S. partnership for U.S. federal income tax purposes. The Trust currently does not intend to comply with the U.S. federal income tax reporting requirements that would apply if any of the Class A Notes were treated as equity interests in a corporation or partnership.

Prospective investors should consult their independent tax advisor regarding the possible effect to them (including the possible application of information reporting rules) of the alternative characterizations of the Trust and the Class A Notes, including those described above, having regard to the particular circumstances of such investor. The remainder of this summary assumes that for U.S. federal income tax purposes the Class A Notes will be treated as debt and that the Class A Notes will be treated as issued by a corporation.

Consequences to Holders of the Offered Class A Notes

Interest. In general (and subject to the discussion below under “Changes in U.S. Federal Tax Laws”), stated interest on a Class A Note will be includible in gross income as it accrues or is received in accordance with the U.S. Holder’s usual method of tax accounting. Interest received on the Class A Notes may also constitute “investment income” for purposes of certain limitations of the Code concerning the deductibility of investment interest expense. It is expected that the Class A Notes will not be issued with original issue discount within the meaning of Section 1273 of the Code (“**OID**”). Prospective investors should consult their independent tax advisors regarding the potential U.S. federal income tax consequences to them of interest on the Class A Notes.

Changes in U.S. Federal Tax Laws. Certain provisions in the "Tax Cuts and Jobs Act" of 2017 could impact the U.S. federal income tax treatment of the Class A Notes for certain holders. Under the Tax Cuts and Jobs Act, a U.S. Holder that uses an accrual method of accounting for U.S. federal income tax purposes generally would be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such holder. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described above under "*Federal Income Tax Considerations—Consequences to Holders of the Offered Class A Notes—Interest*" in this summary, although the precise application of this rule is unclear at this time. However, the IRS has issued final Treasury regulations stating that OID and market discount will not be subject to these special timing rules. Further, it is unclear at this time the specific impact that other provisions of the Tax Cuts and Jobs Act could have on holders of the Class A Notes.

Foreign Tax Credit. Interest on a Class A Note would generally constitute Canadian source income for U.S. federal income tax purposes. Subject to certain limitations, Canadian withholding tax, if any, imposed on interest payments on the Class A Notes would generally be treated as foreign tax eligible for credit against a U.S. Holder’s U.S. federal income tax liability (unless such tax is refundable under the relevant treaty). For foreign tax credit purposes, interest on a Class A Note generally would be treated as “passive category income” or, in certain circumstances (including in the case of certain holders that are or are affiliated with a financial services company), may be treated as “general category income”. Prospective

investors should consult their independent tax advisors regarding the treatment of foreign tax credits with respect to the investors' particular tax situation.

Disposition of the Class A Notes. Unless a nonrecognition provision (such as the wash sale rule) applies, upon the sale, exchange, retirement or other disposition of a Class A Note, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between (a) the amount realized on the disposition, other than that part of the amount attributable to accrued interest not previously included in income, which will be subject to tax as foreign source interest income, as discussed above, and (b) the U.S. Holder's adjusted tax basis in the Class A Note. The U.S. Holder's adjusted tax basis in a Class A Note generally will equal the cost of the Class A Note to that holder, increased by any OID or market discount previously included in income by that holder with respect to the Class A Note, and decreased by any deductions previously allowed for amortizable bond premium and by the amount of any payments of principal or OID previously included in income by that holder with respect to its Class A Note. Any related gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if at the time of sale the note has been held for more than one year. The claim of a deduction in respect of a capital loss is subject to limitations. Prospective investors should consult their independent tax advisors regarding the potential U.S. federal income tax consequences to them upon the sale, exchange, retirement or other disposition of a Class A Note.

Information Reporting With Respect to Foreign Financial Assets

Individuals that own "specified foreign financial assets" with an aggregate value in excess of \$50,000 in taxable years beginning after March 18, 2010 generally are required to file an information report on IRS Form 8938 (Statement of Specified Foreign Financial Assets) with respect to such assets with their tax returns. Penalties for failure to file certain of these information returns are substantial. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties, and (iii) interests in foreign entities. The debt securities offered under this offering memorandum may be subject to these rules. U.S. Holders should consult with their independent tax advisors regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938 for prior tax years in which the obligation to file such form was suspended.

Information Reporting and Backup Withholding

Each U.S. Holder may be subject, under certain circumstances, to information reporting and backup withholding with respect to payments of interest on, and gross proceeds from a sale, exchange or other disposition (including payment of principal) of a Class A Note. These backup withholding rules apply if such holder, among other things, fails to (i) furnish its correct taxpayer identification number, (ii) certify that it is not subject to backup withholding, or (iii) otherwise comply with applicable backup withholding requirements. Backup withholding will not apply with respect to payments to certain exempt recipients, such as corporations and financial institutions. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the IRS.

Compliance by the Trust with FATCA

Sections 1471 through 1474 of the Code and the regulations thereunder (commonly referred to as the Foreign Account Tax Compliance Act or "FATCA") generally impose a 30% withholding tax on certain payments of U.S.-source income to non-US financial institutions and certain other non-financial foreign entities unless such institutions or entities comply with FATCA and any applicable intergovernmental agreement to implement FATCA ("IGA"). The Trust expects to comply with FATCA and the U.S.-Canada IGA such that it would not be subject to withholding tax under FATCA.

State and Local Tax Considerations

Because of the variation in the tax laws of each U.S. state and locality, it is impossible to predict the tax classification of the Trust or the tax consequences to the Trust or to U.S. Holders in all of the state and local taxing jurisdictions in which they may be subject to tax. Prospective U.S. Holders are encouraged to consult their tax advisors about state and local taxation of the Trust and state and local tax consequences of the purchase, ownership and disposition of Class A Notes.

The U.S. federal income tax discussion set forth above may not be applicable depending upon a prospective investor's particular tax situation, and does not purport to address the issues described with the degree of specificity that would be provided by a taxpayer's own tax advisor. We suggest that prospective investors consult their own tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Class A Notes and the possible effects of changes in U.S. federal income tax laws.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary fairly describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Class A Notes, including entitlement to all payments thereunder, as a beneficial owner pursuant to this offering and who, for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and at all relevant times, (i) is neither a resident nor deemed to be a resident of Canada, (ii) does not use or hold the Class A Notes in, or in the course of carrying on, a business in Canada, (iii) is not a person who carries on an insurance business in Canada and elsewhere and (iv) deals at arm's length with the Trust, a specified beneficiary (as defined in Subsection 18(5) of the Tax Act for the purpose of the "thin capitalization rules") of the Trust and with any person or partnership who is a resident or deemed resident of Canada to whom the purchaser assigns or otherwise transfers a Class A Note (for the purposes of this section, a "**Class A Noteholder**"). This summary assumes that no interest paid or payable on the Class A Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Trust does not deal at arm's length for the purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulations made thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and counsel's understanding of the current administrative and assessing practices and policies published in writing by the Canada Revenue Agency prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or administrative and assessing practice and policies of the Canada Revenue Agency, whether by judicial, governmental or legislative decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be and should not be construed to be, legal or tax advice to any particular Class A Noteholder, and no representations with respect to the Canadian federal income tax consequences to any particular Class A Noteholder are made. Accordingly, prospective purchasers of Class A Notes should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of Class A Notes, having regard to their own circumstances, including the application and effect, if any, of the income and other tax laws of any country, province, state or local tax authority.

Non-Resident Withholding Tax

No Canadian non-resident withholding tax will apply to interest paid or credited or deemed to be paid or credited by the Trust to a Class A Noteholder in respect of the Class A Notes or any amount received by a Class A Noteholder on the disposition of a Class A Note, including a payment on maturity.

Other Taxes

Generally no other Canadian income taxes will be payable by a Class A Noteholder as a result of holding or disposing of a Class A Note, including for greater certainty any gains realized by a Class A Noteholder on the disposition of a Class A Note, including a payment on maturity.

ERISA CONSIDERATIONS

Sections 404 and 406 of ERISA and Section 4975 of the Code impose certain duties on and restrict certain transactions by employee benefit plans that are subject to Title I of ERISA, plans subject to Section 4975 of the Code, and entities the underlying assets of which are deemed to include assets of any such plan (collectively, “**Plan**”) and on any person who is fiduciary of any such Plan with respect to the investment of Plan assets. Governmental plans, certain church plans, and other plans that are not subject to Title I of ERISA or Section 4975 of the Code nonetheless may be subject to law substantially similar to ERISA or Section 4975 of the Code (“**Similar Law**”). Any fiduciary or other person making a decision to invest assets of a Plan or a plan subject to Similar Law in the Class A Notes should review carefully with their legal advisors whether the acquisition, holding, or disposition of the Class A Notes could constitute or give rise to a non-exempt prohibited transaction under ERISA or the Code, a violation of ERISA fiduciaries’ duties, including the duties of prudence and diversification, or a violation of Similar Law, as discussed below.

Section 406 of ERISA prohibits Plans to which it applies from engaging in transactions described therein and Section 4975 of the Code imposes excise taxes with respect to transactions described in Section 4975(c) of the Code (“**Prohibited Transactions**”). The Prohibited Transactions described in these provisions are transactions that involve the assets of a Plan, and to which a person related to the Plan (a “party in interest” as defined in ERISA or a “disqualified person” as defined in the Code) is a party. For example, the acquisition or holding of the Class A Notes by or on behalf of a Plan could be considered to constitute or give rise to a Prohibited Transaction if persons such as the Seller, Issuer Trustee, the Indenture Trustee, the Trust or any of their respective affiliates is considered a party in interest or disqualified person with respect to the Plan, unless an exemption from the Prohibited Transaction rules applies.

Additional ERISA considerations would apply if the Class A Notes were treated as an equity investment for purposes of ERISA. In that event, a Plan’s investment in the Class A Notes could cause the assets of the Trust to be deemed to be assets of an investing ERISA Plan for purposes of Sections 404 and 406 of ERISA and Section 4975 of the Code. In such event, if ERISA’s fiduciary standards apply to actions involving the Trust’s assets, any transactions involving the Trust or its assets would be deemed to be transactions to which the restrictions of Section 406 of ERISA and the taxes and other penalties imposed under Section 4975 of the Code might apply. Under 29 C.F.R. Section 2510.3-101 of the Regulations issued by the United States Department of Labor and Section 3(42) of ERISA (collectively, the “**Plan Asset Regulation**”), when a Plan acquires an equity interest in an entity, the Plan’s assets include the investment in the entity and, unless one of certain exceptions in the Plan Asset Regulation applies, an undivided interest in each asset of the entity in which the investment was made. The Plan Asset Regulation defines an “equity interest” as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. Generally, a profits interest in a partnership, an undivided ownership interest in property and a beneficial ownership interest in a trust are deemed to be an “equity interest” under the Plan Asset Regulation. While there is no clear guidance as to how the Class A Notes would be treated under the Plan Asset Regulation, the Seller believes that the Class A Notes would be treated as indebtedness without substantial equity features for purpose of the Plan Asset Regulation. This determination is based in part upon the traditional debt features of the Class A Notes, including the reasonable expectation of purchasers of the Class A Notes that the Class A Notes will be repaid when due, as well as the absence of conversion rights, warrants or other typical equity features. The Seller, however, is making no representation or providing any opinion that the Class A Notes would be treated as debt under the Plan Asset Regulation. Fiduciaries of Plans considering acquisition of the Class A Notes should consider whether, as of the date of acquisition, the Class A Notes would be treated as indebtedness without substantial equity features.

Regardless of whether the Class A Notes are treated as debt or equity for purposes of ERISA, the acquisition, holding, or disposition of Class A Notes by or on behalf of a Plan could give rise to a Prohibited Transaction, for example, if the Seller, the Issuer Trustee, the Indenture Trustee, the purchasers of the Class A Notes or any of their respective affiliates is or becomes a party in interest or a disqualified person with respect to such Plan or in the event that a subsequent transfer of a Class A Note is between a Plan and a party in interest or disqualified person with respect to such Plan. However, one or more exemptions may be available with respect to certain of the prohibited transaction rules under ERISA and the Code depending in part upon the type of Plan fiduciary making the decision to acquire the Class A Notes and the circumstances under which such decision is made. These exemptions include, but are not limited to: (a) prohibited transaction class exemption (“PTCE”) 96-23, regarding certain investments determined by in-house asset managers; (b) PTCE 95-60, regarding certain investments by insurance company general accounts; (c) PTCE 91-38, regarding certain investments by bank collective investment funds; (d) PTCE 90-1, regarding certain investments by insurance company pooled separate accounts; (e) PTCE 84-14, regarding certain transactions negotiated by qualified professional asset managers; and (f) Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, regarding certain transactions with persons who provide services to Plans. Before purchasing Class A Notes, a Plan fiduciary should consult with its counsel to determine whether the conditions of any exemption would be met. A purchaser of a Class A Note should be aware, however, that even if the conditions specified in one or more exemptions are met, the scope of the relief provided by an exemption might not cover all acts that might be construed as a Prohibited Transaction. By acquiring a Class A Note, or a beneficial interest therein, each purchaser or transferee will be deemed to represent and warrant based upon its own independent determination that either (i) it is not, and is not acquiring or holding the Class A Notes (or interest therein) on behalf of or with any assets of, a Plan or other plan or arrangement subject to Similar Law, or (ii) its acquisition, holding and disposition of the Class A Notes (or interest therein) satisfies an exemption from the prohibited transaction rules so that the use of plan assets of a Plan or other plan or arrangement subject to Similar Law and the transactions contemplated in this Offering Memorandum do not and will not constitute or result in a non-exempt Prohibited Transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

Any plan fiduciary considering the purchase of Class A Notes should consult with its counsel with respect to the potential applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, including subsequent changes thereto, the Code or any Similar Law applicable to such investment.

LEGAL MATTERS

Certain legal matters relating to the issuance of Class A Notes will be passed upon by McCarthy Tétrault LLP and Katten Muchin Rosenman LLP, on behalf of the Seller and the Trust, and by Osler, Hoskin & Harcourt LLP and Orrick, Herrington & Sutcliffe LLP, on behalf of the Initial Purchaser.

PART II

GOLDEN CREDIT CARD TRUST[®]

Golden Credit Card Trust was established pursuant to the laws of the Province of Ontario by declaration of trust made as of March 31, 1999, as supplemented by a supplemental declaration of trust made as of April 22, 2008 and a second supplemental declaration of trust made as of September 29, 2011, and as may be further amended and supplemented (the “**Declaration of Trust**”), with Computershare Trust Company of Canada (in such capacity, the “**Issuer Trustee**”) acting as trustee of Golden Credit Card Trust. Pursuant to the Declaration of Trust, the Trust will purchase from Royal Bank of Canada (“**RBC**” or the “**Seller**”) undivided co-ownership interests in a revolving pool of Visa* and Mastercard* credit card receivables (collectively, the “**Receivables**”) and issue asset backed notes.

The Trust may, from time to time, offer and issue credit card receivables backed notes (in Part II of this offering memorandum, the “**Notes**”). The Notes will be issued in series, each of which will evidence debt obligations of the Trust secured by, and with recourse limited to, a series ownership interest (each, a “**Series Ownership Interest**”) which will be acquired by the Trust from the Seller with the proceeds from the sale of such series of Notes. The head office of the Trust is c/o Computershare Trust Company of Canada at 100 University Avenue, 8th Floor, Corporate Trust Department, Toronto, Ontario M5J 2Y1, telephone (416) 263-9200.

Each Series Ownership Interest will include (i) an undivided co-ownership interest with the Seller and other co-owners in the Receivables and certain related assets (together with the Receivables, the “**Account Assets**”) generated from time to time in certain Visa* and Mastercard* credit card accounts, and (ii) an interest with the Seller in funds which may be deposited to a reserve account (the “**Series Reserve Account**”). Each Series Ownership Interest will entitle the Trust to receive a share of future collections from the Account Assets and, in certain circumstances, funds deposited to the related Series Reserve Account. Funds in a Series Reserve Account, if any, will be available to meet the obligations of the Trust if the funds otherwise generated by the related Series Ownership Interest from time to time are not sufficient to pay interest due on the related Notes on each Interest Payment Date or Special Payment Date, as applicable, to maintain the Trust’s investment in the Account Assets and to pay the principal of the related Notes when due. See “Operations of the Trust — Series Ownership Interests” and “Operations of the Trust — Collection, Series Distribution and Series Reserve Accounts — The Series Reserve Accounts”.

The Class B Notes and Class C Notes of a series will provide credit support for the Class A Notes of such series. Repayment of the principal amounts of the Class B Notes and Class C Notes will not be made until all principal and interest owing under the Class A Notes of such series have been fully paid. See “Details of the Offering — Credit Support for the Class A Notes”, “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities” in Part I of this offering memorandum.

The Class A Notes will be represented by fully registered book-entry notes held by, or on behalf of, The Depository Trust Company (“**DTC**”), or a successor thereof, as custodian of the book-entry notes, and registered in the name of DTC or its nominee. Registration of ownership and transfer of the Class A Notes will be made only through the depository system of DTC. Except as described herein, no purchaser of a Class A Note will be entitled to a definitive certificate or other instrument from the Trust or DTC evidencing that purchaser’s ownership thereof. Purchasers will receive only a customer confirmation that is a DTC

[®] “Golden Credit Card Trust” is a registered trademark of Royal Bank of Canada; the Issuer Trustee of the Trust is a licensee of the trademark.

* **Visa** is a registered trademark of Visa International Service Association and **Mastercard** is a registered trademark of Mastercard International Inc.; Royal Bank of Canada is a licensee of the Visa and Mastercard trademarks.

participant and from or through which the Class A Notes are purchased. See “Certain Features of Series 2022-3 Ownership Interest and Notes — Book-Entry Registration” in Part I of this offering memorandum.

The Class A Notes will not be listed on any stock exchange and there is no market through which the Class A Notes may be sold and purchasers may not be able to resell Class A Notes. This may affect the pricing of the Class A Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Class A Notes, and the extent of issuer regulation. There can be no assurance that a secondary market will develop or, if a secondary market does develop, that it will provide holders of Class A Notes with liquidity of investment or that it will continue for the life of the Class A Notes. See “Risk Factors — Absence of Market for the Class A Notes”.

RBC’s permitted use of the Visa trademark herein does not constitute and should not be taken as a Visa Inc., Visa International Service Association or Visa Canada Association warranty, guarantee or other endorsement of any kind, of the securities offered by the Trust in association with Visa related receivables.

RBC’s permitted use of the Mastercard trademark herein does not constitute and should not be taken as a Mastercard International Inc. warranty, guarantee or other endorsement of any kind, of the securities offered by the Trust in association with Mastercard related receivables.

THE CLASS A NOTES WILL NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF RBC, THE ISSUER TRUSTEE (OTHER THAN IN ITS CAPACITY AS TRUSTEE OF THE TRUST), CIBC MELLON TRUST COMPANY, BNY TRUST COMPANY OF CANADA, COMPUTERSHARE TRUST COMPANY OF CANADA, ANY SWAP COUNTERPARTY, THE BENEFICIARIES OF THE TRUST OR ANY AFFILIATE OF ANY OF THE FOREGOING. NONE OF THESE ENTITIES HAS REPRESENTED OR UNDERTAKEN THAT THE RECEIVABLES WILL REALIZE THEIR FACE VALUE OR ANY PART THEREOF AND, ACCORDINGLY, NEITHER THE TRUST NOR ITS CREDITORS WILL HAVE ANY CLAIM AGAINST ANY OF THESE ENTITIES FOR ANY DEFICIENCY ARISING IN THE REALIZATION OF THE RECEIVABLES. THE TRUST IS NOT A TRUST COMPANY AND DOES NOT CARRY ON OR INTEND TO CARRY ON THE BUSINESS OF A TRUST COMPANY. THE CLASS A NOTES ARE NOT “DEPOSITS” WITHIN THE MEANING OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT AND NONE OF THE SERIES OWNERSHIP INTERESTS, THE CLASS A NOTES OR THE RECEIVABLES IS INSURED OR GUARANTEED BY THE CANADA DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

THE TRUST

Issuer Trustee

Golden Credit Card Trust was established pursuant to the Declaration of Trust. The Declaration of Trust is governed by the laws of the Province of Ontario. The Issuer Trustee is a trust company established under the laws of Canada and is licensed to carry on business as a trustee in all provinces and territories of Canada. The head office of the Issuer Trustee is c/o Computershare Trust Company of Canada at 100 University Avenue, 8th Floor, Corporate Trust Department, Toronto, Ontario M5J 2Y1.

The Trust may at any time change the head office and situs of the administration of the Trust to another location within Canada or have such other offices or places of administration within Canada as the Issuer Trustee may from time to time determine is necessary or desirable.

Administration of the Trust

Pursuant to the administration agreement dated as of March 31, 1999 (the “**Administration Agreement**”) between the Issuer Trustee, on behalf of the Trust, and RBC, RBC (in such capacity, the “**Administrative Agent**”) has agreed to carry out certain administrative activities for and on behalf of the

Trust. The Trust has agreed to pay RBC regular and periodic fees (the amounts of which shall be agreed upon by the Trust and RBC from time to time and in any event not less frequently than on each anniversary date of the Administration Agreement) in consideration for the performance by RBC of the activities and the fulfilment by RBC of its responsibilities under the Administration Agreement, including all initial and ongoing administrative expenses of the Trust.

Indenture Trustee

CIBC Mellon Trust Company, a trust company established under the laws of Canada and licensed to carry on the business of a trust company in each province and territory of Canada, acts as indenture trustee (the “**Indenture Trustee**”) pursuant to a trust indenture between the Trust and the Indenture Trustee made as of 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 and as may be further amended and supplemented (the “**Trust Indenture**”).

THE SELLER

Royal Bank of Canada

RBC is a Schedule I bank under the Bank Act, which constitutes its charter. RBC’s corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, Canada and its head office is located at 1 Place Ville-Marie, Montreal, Quebec, Canada.

RBC is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. RBC’s success comes from the 89,000+ employees who leverage their imaginations and insights to bring its vision, values and strategy to life so it can help clients thrive and communities prosper. As Canada’s biggest bank and one of the largest in the world, based on market capitalization, RBC has a diversified business model with a focus on innovation and providing exceptional experiences to its 17 million clients in Canada, the U.S. and 27 other countries.

RBC may from time to time purchase notes issued by the Trust either at the time of their initial issuance or in the secondary market. RBC will purchase the Class B Notes and Class C Notes at closing, and, as a holder of such Notes, RBC will have voting rights with respect to Noteholder Directions and Extraordinary Noteholder Directions.

Credit Risk Retention

Under Regulation RR of the Exchange Act, the Seller, as sponsor, is required to retain, directly or through one or more wholly-owned affiliates, an economic interest in the credit risk of the Receivables. The Seller will rely on its retention of the Retained Interest, which is a “seller’s interest” as contemplated under Regulation RR, in an amount equal to not less than 5% of the aggregate principal amount of all outstanding series of Notes issued by the Trust, measured in accordance with the requirements of the U.S. risk retention rule and determined at the closing of each issuance of a series of Notes and monthly thereafter, in order to comply with the U.S. risk retention requirements. In determining the aggregate principal amount of all outstanding series of Notes, any Notes held for the life of such Notes by the Seller or its wholly-owned affiliates may be disregarded and deemed not to be outstanding.

The Retained Interest represents the ownership interest in the Account Assets not represented by all outstanding Series purchased by the Trust. The dollar value of the Retained Interest at any time will be equal to the amount, if any, by which the Pool Balance on such day exceeds the Aggregate Ownership Amount on such day. The amount of the Retained Interest fluctuates each day based on variations in the

Invested Amount of all outstanding Series and variations in the amount of principal receivables in the Account Assets. The Retained Interest will generally increase as a result of reductions in the Invested Amount of all outstanding Series and will generally decrease as a result of the purchase of a new Series. All Collections of Finance Charge Receivables and Principal Receivables and all Principal Receivables which become Written-Off Amounts will be allocated between each outstanding Series and the Retained Interest utilizing varying percentages that are based on the Invested Amount of each Series and the amount of the Retained Interest. Each allocation will be made by reference to the applicable Floating Allocation Percentage of each Series, with the remaining percentage allocated to the Retained Interest. Collections of Receivables allocable to a Series that are not required to be distributed to the Trust in connection with such Series, or, in the case of Collections of Principal Collections, other outstanding Series, will be returned to the Seller as holder of the Retained Interest.

The Seller is required to maintain the Pool Balance in an amount at least equal to the Required Pool Balance, which equals the sum of the Invested Amounts of each Series times the maximum Required Pool Percentage for any Series at such time. The Required Pool Percentage for the Series 2022-3 Ownership Interest is 107%, which means that the amount of the Retained Interest is required to be at least 7% of the aggregate Invested Amounts of all outstanding series of Notes issued by the Trust for so long as the Credit Card Receivables Backed Notes, Series 2022-3 are outstanding, or an Amortization Event could occur. Although similar in concept, the requirement to maintain the Retained Interest as set forth above and the obligation to comply with Regulation RR are independent obligations and are calculated differently. The “seller’s interest” is required to be at least 5% of the aggregate principal amount of all outstanding series of Notes issued by the Trust. Because the Invested Amount for a series of Notes may be less than the principal amount of that series of Notes, such calculations may differ, and the Seller will report the percentage using both calculations on the Monthly Portfolio Report Summary. The Seller expects the amount of the Retained Interest to be equal to CDN\$4,829,685,616.45, representing approximately 86.20% of the aggregate principal amount of all outstanding series of Notes issued by the Trust as of the Closing Date. As permitted under the U.S. risk retention rule, for purposes of determining the expected amount of the Retained Interest on the Closing Date, the Seller has used the Pool Balance as of June 30, 2022 and the percentage set out in the prior sentence is based on the aggregate principal amount of each series of Notes issued by the Trust (calculated (x) for each outstanding series of Notes, using the rate of exchange of the Canadian dollar to the United States dollar used in the swap agreement for such series of Notes and (y) for the Credit Card Receivables Backed Notes, Series 2022-3, using the rate of exchange of the Canadian dollar to the United States dollar set out in the Swap Agreement, which is U.S.\$1.00 = CDN\$1.3150) that are expected to be outstanding as of the Closing Date, including an aggregate of CDN\$1,406,417,112 of Credit Card Receivables Backed Notes, Series 2022-3. The actual amount of the Retained Interest on the Closing Date will be disclosed by the Trust in the first Monthly Portfolio Report Summary following the Closing Date.

CREDIT CARD BUSINESS OF THE SELLER

General

The Account Assets in which the Seller will Transfer undivided co-ownership interests to the Trust will be generated from transactions made by Obligor under Accounts. RBC will, as Servicer, service these Accounts at its facilities in Toronto, Montreal, and Vancouver.

The following discussion describes certain terms and characteristics of the entire portfolio of personal and business revolving and non-revolving credit receivables arising in the Visa accounts and Mastercard accounts owned by RBC (the “**Credit Card Accounts Portfolio**”). As at March 31, 2022, the number of the Accounts from which the Account Assets are generated represents approximately 40% of

the number of total accounts in the Credit Card Accounts Portfolio. As at March 31, 2022, over 70% of RBC credit card customers also have a banking relationship with RBC.

RBC is a customer of Visa Canada Corporation (“**Visa Canada**”), an unlimited liability corporation existing under the laws of the Province of Nova Scotia. The commercial and other rights and obligations regarding RBC’s participation in the Visa payments system are contained in a services agreement and related agreements between RBC and Visa Canada.

RBC is a customer of Mastercard International Incorporated, a corporation existing under the laws of the State of Delaware. The commercial and other rights and obligations regarding RBC’s participation in the Mastercard payment system are contained in a services agreement and related agreements between RBC and Mastercard International Incorporated.

Visa Accounts are issued as part of the worldwide Visa payment system, and transactions creating receivables through the use of the credit cards relating to the Accounts are processed through the Visa authorization and settlement system. Mastercard Accounts are issued as part of the worldwide Mastercard payment system, and transactions creating receivables through the use of the credit cards relating to such Mastercard Accounts are processed through the Mastercard authorization and settlement system.

Should RBC cease to be a customer of Visa Canada or Mastercard International Incorporated, for any reason, an Amortization Event may occur, and delays in payments on the Account Assets and possible reductions in the amounts thereof could also occur. Each Account may have different billing and payment structures, including different periodic finance charges and fees.

RBC operates its Canadian credit card business through its Cards, Payments & Banking group, a part of RBC’s Personal and Commercial Banking segment. The business has its principal offices in Toronto and three credit card servicing centres in Montreal, Toronto and Vancouver. Operationally, the business is divided into groups responsible for marketing initiatives, operations, finance and risk management. Responsibility for daily reporting, processing account information and billing for all of RBC’s credit cards has been sub-contracted to Total System Services, Inc. (“**TSYS**”) of Columbus, Georgia. TSYS is one of the world’s leading information technology processors for international issuers of credit, debit, commercial and private label cards. Other third party service providers include Thales DIS Canada Inc. of Burlington, Ontario, which handles card issuance (both magnetic stripe and Chip cards) and manufacturing of plastics, Symcor Services Inc. of Mississauga, Ontario, which provides statement printing and rendering services, as well as mailing services, and payment processing, Millennium Process Group, Inc. of Toronto, Ontario, which provides credit application processing, Epsilon Interactive CA, ULC of Toronto, Ontario, which manages the points database for loyalty programs and Orbitz, LLC (a wholly owned subsidiary of Expedia, Inc.) of Chicago, Illinois which operates an online travel rewards redemption site. Outside agencies are also used in the recovery of some charged off accounts, card activation and loyalty program services.

The Accounts may be used to purchase goods and services and to obtain cash advances. A cash advance is made when an Account is used to obtain cash from a financial institution or automated banking machine, pay a bill or transfer a balance. Certain “cash-like” transactions such as the purchase of money orders are also treated as cash advances. Receivables arising as a result of both purchases and cash advances will be included in the Account Assets. See “Operations of the Trust — The Assignment and Transfer of Account Assets — The Account Assets”.

The Accounts were principally created through (a) applications made available to prospective cardholders at the banking facilities of RBC, (b) applications mailed directly to prospective cardholders, (c) telephone solicitations, and (d) on-line or digital applications.

“Account” means:

- (a) each Initial Account;
- (b) each Additional Account; and
- (c) an Account which is replaced by another Seller Credit Card Account as a result of:
 - (i) the amendment of the terms of such Account,
 - (ii) the loss or theft of a credit card relating to such Account,
 - (iii) the transfer of such Account to such Seller Credit Card Account with the same Specified Account Designation, or
 - (iv) the combination or consolidation of two or more Accounts; and
- (d) each Substituted Account;

but shall not include an account which is a Removed Account or a Purged Account.

“Initial Account” means each of the Seller Credit Card Accounts that were designated by the Seller as an Account and identified by account number and outstanding balance as of the Cut-Off Date in the computer file records of the Seller and on the copy thereof delivered to the Custodian.

“Cut-Off Date” means June 22, 1999.

“Additional Account” means each of the Seller Credit Card Accounts added to the Pooled Assets after the Cut-Off Date.

“Seller Credit Card Account” means a consumer account established by the Seller, upon the issuance of one or more credit cards identified in each case by a Specified Account Designation and by the same account designation and which provides for the extension of credit on a revolving basis by the Seller to the cardholder under the related Credit Card Agreement to (a) finance the purchase of products and services from Persons that accept Specified Account Designation credit cards for payment and (b) obtain cash advances, and provided that the foregoing criteria are met, shall also include any co-labelled Specified Account Designation credit card accounts.

“Substituted Account” means, an Account which is replaced by another Seller Credit Card Account for which the Specified Account Designation is different and the account number remains the same; for greater certainty, (a) the substitution of a Substituted Account for an Obligor’s Mastercard Seller Credit Card Account, Visa Seller Credit Card Account or other Specified Account Designation Seller Credit Card Account, as applicable, shall not, for the purposes of the Pooling and Servicing Agreement, constitute an addition of an Account, a removal of an Account, or an amendment to the terms and provisions of any Credit Card Agreement, and (b) where the Seller establishes or re-establishes a Mastercard Seller Credit Card Account, a Visa Seller Credit Card Account or another Specified Account Designation Seller Credit Card Account, as the case may be, in favour of an Obligor in addition to an existing credit card account of the Obligor which is included as an Account and such established or re-established account has a different account number than the existing Account, such established or re-established account shall not be a Substituted Account.

“**Person**” means any individual, corporation, estate, partnership, joint venture, association, joint stock company, unincorporated organization, syndicate, bank, trust (including any beneficiary thereof), government (or any agency or political subdivision thereof), or any other entity whether acting as an individual, fiduciary or in any other capacity.

“**Credit Card Agreement**” means with respect to a Seller Credit Card Account, the agreement or agreements between the Seller and the Obligor governing the terms and conditions of such account, as any such agreement or agreements may be amended, modified or otherwise changed from time to time.

“**Obligor**” means, with respect to any Account, the Person or Persons obligated to make payments of amounts owing from time to time under such Account, including any guarantor thereof.

Acquisition and Use of Credit Cards

When the Seller receives an application for a personal or small Business Visa credit card account or Mastercard credit card account, it reviews such application for completeness and creditworthiness. In addition, RBC obtains a credit report issued by an independent credit reporting agency with respect to the applicant. In the case of a small business credit card application, RBC also obtains business credit bureau information (if available). In many personal credit card applications, RBC also verifies certain of the applicant’s information. For small business applications, RBC also verifies business information along with personal information of all the owners of the business. RBC’s personal and small business portfolios are largely unsecured, with a small number of secured personal accounts. However, the small business portfolio is typically supported by joint and several liability covenant along with separate personal statement of affairs (PSOA) from all owners of the company. RBC generally evaluates the ability of a (personal or small business) Visa or Mastercard credit card applicant to repay credit card balances by applying a credit scoring system which incorporates RBC’s credit policy. Credit scoring evaluates a potential cardholder’s credit profile to arrive at an estimate of the associated credit risk. The credit scoring model used to evaluate a particular applicant is based on a variety of factors. From time to time, the credit scoring models used by RBC are reviewed and, if necessary, updated to reflect current economic trends and their impact on credit risk. Once an application to open a Visa or Mastercard credit card account is approved, an initial credit limit is established for the account based on, among other things, the applicant’s credit score.

Each cardholder is subject to a credit card agreement governing the terms and conditions of the account. Pursuant to such agreements, the Seller reserves the right to change or terminate any terms, conditions, services or features of the Accounts (including increasing or decreasing periodic finance charges, other charges or minimum payments). For some of these changes cardholders need to be notified at least 30 days in advance. Credit limits may be adjusted periodically based upon an evaluation of the cardholder’s performance, but for personal credit cards, cardholders need to provide express consent to any increase thereof.

Collection of Delinquent Accounts

The Seller generally considers an Account delinquent if a minimum payment due thereunder is not received by the Seller within 10 days of the due date indicated on the cardholder’s statement (cycle date following due date). In most cases, additional extensions of credit through such Account are permitted up to 90 days after an Account is considered delinquent. Efforts to collect payments on delinquent Accounts are made by the personnel of the Seller using an external Automated Dial Announcing Device (in the case of personal credit card accounts), SMS and E-mail. In the event additional collections measures are required, a collection agency and counsel retained by the Seller may be used. Under current practice, the Seller includes a request for payment of overdue amounts on all billing statements issued after the Account

becomes delinquent. While collection personnel may initiate telephone contact with the cardholders as soon as an Account becomes delinquent, generally such contact is initiated when an Account is delinquent between 0 and 23 days past due. In the event that initial telephone contact fails to resolve the delinquency, the Seller continues to contact the cardholder by telephone, mail, SMS and e-mail. Depending on the level of risk, an Account can be blocked from further use as soon as it becomes delinquent, or any other credit product of the cardholder with the Seller becomes delinquent, but all Accounts are blocked by the time they reach 91 days delinquent. The Seller may also, at its discretion, enter into arrangements with delinquent cardholders to extend or otherwise change payment schedules. The current policy of the Seller is to charge off an Account when that Account becomes a Written-Off Account. The credit evaluation, servicing and charge off policies and collection practices of the Seller may change over time in accordance with the business judgment of the Seller, applicable law and guidelines established by applicable regulatory authorities.

“Written-Off Account” means, at any time, any Account that: (a) is in arrears for a period of more than 180 days following the date on which the minimum payment required thereunder was initially due and payable, as determined in accordance with the Servicer’s practices and procedures; or (b) is written-off in accordance with the Servicer’s practices and procedures.

OPERATIONS OF THE TRUST

The Assignment and Transfer of Account Assets

General

In connection with each sale by the Seller of a Series Ownership Interest, the Trust will enter into a Series Purchase Agreement, pursuant to which the Trust will purchase the related Series Ownership Interest. The creation, Transfer and servicing of a Series Ownership Interest will be provided for in the Pooling and Servicing Agreement and the related Series Purchase Agreement.

Assignment of Account Assets to the Custodian

The Seller has transferred, assigned, conveyed and delivered to and deposited with the Custodian, all of the Seller's present and future right, title and interest in, to and under the Account Assets existing under the Initial Accounts that were selected from the Portfolio based on criteria provided in the Pooling and Servicing Agreement as applied on the Cut-Off Date, and, with respect to certain Additional Accounts added on February 29, 2000, March 1, 2000, October 2, 2000, December 1, 2005, June 1, 2012, January 31, 2014, December 1, 2015 and June 1, 2020 as applied on the applicable Addition Cut-Off Dates. The Custodian holds the Account Assets, any Series Accounts established in its name, and all monies and investments on deposit in or credited to such Series Account as agent, nominee and bare trustee for and on behalf of the Seller and all present and future Series Co-Owners who so appoint the Custodian in accordance with and to the extent provided for in the applicable Series Purchase Agreement as their interests and entitlements are set out in the Pooling and Servicing Agreement and in the Series Purchase Agreements. The Seller is required to provide to the Custodian an updated list in connection with the addition of any Accounts by no later than the seventh day after the last Business Day of a week during which the Seller adds an Additional Account. The Seller will represent and warrant that it has filed, and will covenant that it will file, financing statements and all other applicable registration documentation in accordance with applicable provincial laws to perfect the purchase by the Trust of any Series Ownership Interest.

“**Business Day**” means, any day, other than a Saturday or Sunday or a day on which banks in the City of Toronto, Ontario or the City of New York, New York are not open for business.

Account Selection Criteria

Pursuant to the Pooling and Servicing Agreement, each Initial Account was on the Cut-Off Date, and each Additional Account must be, on the applicable Addition Cut-Off Date, an Eligible Credit Card Account. An “**Eligible Credit Card Account**” is a Seller Credit Card Account (a) which is in existence and is maintained and serviced by the Seller or the Servicer, including any Person delegated responsibility by the Servicer as permitted by the Pooling and Servicing Agreement; (b) the Obligor of which is not identified by the Servicer as being the subject of any voluntary or involuntary bankruptcy or insolvency proceeding; (c) under which the amounts due from Obligors are payable in Canadian dollars; (d) for which each Obligor has provided as of the Addition Date, to the Seller or to the Servicer a billing address located in Canada as of the date of the most recent bill to such Obligor; (e) which has not been sold or pledged to any Person as of the Cut-Off Date or applicable Addition Cut-Off Date; and (f) in respect of which the Receivables generated therein or an interest therein have not been sold or pledged to any Person as of the Cut-Off Date or applicable Addition Cut-Off Date.

The Account Assets

The Account Assets, in which any Series Ownership Interest represents an undivided co-ownership interest, consist of (a) all present and future Receivables existing or arising under the Initial Accounts on and after the Cut-Off Date, existing in or arising under any Additional Accounts on and after the applicable Addition Cut-Off Date, including the Additional Accounts added on February 29, 2000, March 1, 2000, October 2, 2000, December 1, 2005, June 1, 2012, January 31, 2014, December 1, 2015 and June 1, 2020; (b) all monies due or becoming due under such Accounts including Receivables due under such Accounts, funds collected or to be collected from Obligor in respect of the Receivables and/or under any guarantees, or insurance proceeds relating to the Receivables but excluding any collateral security granted by Obligor to the Seller in respect of the payment of amounts due on the Receivables; (c) the Collection Account and all monies and investments on deposit in or credited to the Collection Account; (d) such interest in the Credit Card Agreements as may be necessary to enforce the obligations of the Obligor in respect of the Receivables arising thereunder; (e) Participations and funds collected or to be collected from Participations, if any; (f) the then applicable Interchange Fees; and (g) all proceeds of the foregoing; provided that the foregoing shall not include receivables arising under a Removed Account or a Purged Account and all proceeds therefrom following the applicable Removal Date or Purging Date, as the case may be (collectively, the “**Account Assets**”). Subject to certain requirements, the Seller has the right to add or remove Accounts and to Transfer or acquire the undivided co-ownership interests in the receivables existing thereunder in the manner described under “Operations of the Trust — The Assignment and Transfer of Account Assets — Addition of Accounts” and “Operations of the Trust — The Assignment and Transfer of Account Assets — Removal of Accounts”.

The Receivables

The “**Receivables**” in which the Trust will acquire an undivided co-ownership interest will be the amounts (other than amounts arising in accounts which are purchased by the Seller or the Servicer pursuant to the Pooling and Servicing Agreement) owing by an Obligor under an Account from time to time including all Principal Receivables and Finance Charge Receivables as adjusted for Credit Adjustments. The aggregate dollar amount of Receivables (and therefore the Pool Balance) fluctuates from day to day as new Receivables are generated in the Accounts and as existing Receivables are collected, written-off or otherwise adjusted. The “**Pool Balance**” means, for a day, the aggregate amount of all Principal Receivables owing under the Accounts on the day, less all Written-Off Amounts on such day plus, if Participations have been added in accordance with the Pooling and Servicing Agreement, the aggregate principal amount, invested amount or equivalent amount due under such Participations as determined in accordance with the amendment to the Pooling and Servicing Agreement to be entered into pursuant to the section of the Pooling and Servicing Agreement relating to addition of Accounts. “**Principal Receivables**” means, with respect to an Account, any amount billed to an Obligor under the related Credit Card Agreement in respect of (a) amounts charged for merchandise and services, (b) the amount of all cash advances, and (c) any other amounts with respect to the Account other than Finance Charge Receivables which are designated by the Seller by notice to the Custodian from time to time to be included as Principal Receivables.

“**Finance Charge Receivables**” means, with respect to an Account, (A) any amount billed to a cardholder in respect of: (i) periodic credit or other finance charges; (ii) membership fees, if any; (iii) cash advance fees; (iv) service and transaction fees; (v) administrative fees and late charges; and (B) (a) applicable Interchange Fees; and (b) any other fee and amounts, other than Principal Receivables, with respect to the Account which are designated by the Seller by notice to the Custodian from time to time to be included as Finance Charge Receivables.

“**Written-Off Amount**” means, at any time, the sum of all Principal Receivables balances in all Written-Off Accounts at that time.

Restrictions on Amendments to the Terms and Conditions of the Accounts

Under the Pooling and Servicing Agreement, the Seller may, subject to compliance with all applicable laws, change the terms and provisions of any or all of the Accounts established by it, the terms and provisions of the related Credit Card Agreement and its policies, practices and procedures relating to the operation of its credit card business, in any respect whatsoever (including the calculation of the amount and the timing of write-offs, periodic credit, finance or service charges and other fees or amounts charged or assessed with respect to or in connection with the Accounts and the designation, name or class of the applicable card or cards), but only if such change is made:

- (a) to comply with changes in applicable laws;
- (b) so that the terms and provisions of the Accounts, Credit Card Agreements and/or such policies, practices and procedures are, in the opinion of the Seller acting reasonably, competitive with those currently available to customers of its competitors or, in the opinion of the Seller acting reasonably, will be competitive with those which are expected to be made available by its competitors;
- (c) applicable to the comparable segment of Seller Credit Card Accounts, if any, owned or serviced by the Seller which have, in the opinion of the Seller, acting reasonably, the same or similar credit characteristics as the Accounts which are the subject of such change, and for such purpose the Retained Interest held by the Seller shall be deemed to constitute a comparable segment of the revolving credit card accounts owned or serviced by the Seller; or
- (d) in any other manner which, in the opinion of the Seller acting reasonably, is not materially detrimental to the interests of the Trust.

Addition of Accounts

If, as of the close of business on a Determination Day, the Pool Balance is less than the Required Pool Balance as determined on the following Reporting Day (after giving effect to the calculations, allocations, distributions and adjustments to be made on the following Distribution Day), the Seller shall, on or prior to the close of business on the tenth day following such Reporting Day, designate Seller Credit Card Accounts to be included as Additional Accounts or add participations representing undivided interests in or securities backed by a pool of assets consisting primarily of credit card receivables and collections thereon (“**Participations**”) if not prohibited under any Series Purchase Agreement, in each case as of such Reporting Day or any earlier date and Transfer undivided co-ownership interests in the related Account Assets to the Trust such that, after giving effect to such addition, the Pool Balance as of the close of business on such day is at least equal to the Required Pool Balance. The inclusion of Participations shall (i) be effected by an amendment by the Seller and the Custodian of the Pooling and Servicing Agreement which will not require the consent or approval of any Series Co-Owners, and (ii) be subject to the satisfaction of the Rating Agency Condition with respect to all Series.

In addition, the Seller may from time to time, in its sole discretion, subject as provided below, voluntarily designate Seller Credit Card Accounts to be included as Additional Accounts as of the applicable Addition Date and transfer, assign, convey and deliver to and deposit with the Custodian, all of the Seller’s present and future right, title and interest in, to and under the Account Assets arising under the

Additional Accounts, and sell, transfer, assign and convey (collectively, “**Transfer**”) to the Series Co-Owners undivided co-ownership interests in the related Account Assets existing on and after a specified date (the “**Addition Cut-Off Date**”). Additional Accounts were added on February 29, 2000, March 1, 2000, October 2, 2000, December 1, 2005, June 1, 2012, January 31, 2014, December 1, 2015 and June 1, 2020, having Addition Cut-Off Dates of February 29, 2000, March 1, 2000, October 2, 2000, November 30, 2005, June 1, 2012, January 31, 2014, December 1, 2015 and June 1, 2020, respectively.

Undivided co-ownership interests in the Account Assets of an Additional Account will automatically be Transferred to the Trust, effective on a date (the “**Addition Date**”) and as of the Addition Cut-Off Date, in each case as specified by the Seller in a written notice (the “**Addition Notice**”) delivered by the Seller to the Trust, the Custodian, the Servicer and each Rating Agency on or before the fifth Business Day prior to the related Addition Date. Such Additional Accounts may only be added if certain conditions are satisfied or waived, including: (A) the Seller shall have given the Custodian, the Servicer and each Rating Agency an appropriate Addition Notice (unless such notice requirement is otherwise waived by such Persons); (B) the Additional Account shall be an Eligible Credit Card Account as of the related Addition Cut-Off Date; (C) to the extent required by the Pooling and Servicing Agreement, the Servicer shall have deposited in the Collection Account all Collections with respect to such Additional Account since the Addition Cut-Off Date; (D) as of each of the Addition Cut-Off Date and the Addition Date, the Seller was not insolvent, shall not have been made insolvent by the Transfer resulting from the designation of such Additional Account and is not aware of any pending insolvency; (E) the addition of such Additional Account shall not result in the occurrence of an Amortization Event in respect of any Series; (F) the sum of (i) the aggregate amount of Principal Receivables as of the proposed Addition Cut-Off Date in the Seller Credit Card Accounts designated by the Seller in the Addition Notice and (ii) the aggregate amount of Principal Receivables in Seller Credit Card Accounts as of the applicable Addition Cut-Off Date(s) added as Additional Accounts during the 3 month period preceding the proposed Addition Cut-Off Date set forth in such Addition Notice, shall not exceed 15% of the aggregate Invested Amounts of all Series determined as of the Determination Day immediately preceding such 3 month period; (G) the sum of (i) the aggregate amount of Principal Receivables as of the proposed Addition Cut-Off Date in the Seller Credit Card Accounts designated by the Seller in the Addition Notice, and (ii) the aggregate amount of Principal Receivables in Seller Credit Card Accounts as of the applicable Addition Cut-Off Date(s) added as Additional Accounts during the 12 month period preceding the proposed Addition Cut-Off Date set forth in such Addition Notice shall not exceed 20% of the aggregate Invested Amounts of all Series determined as of the Determination Day immediately preceding such 12 month period or if such day precedes the date hereof, the aggregate Initial Invested Amount of all Series outstanding on the Closing Date; (H) the Seller shall have delivered to the Custodian an officer’s certificate (upon which, in the absence of knowledge to the contrary, it shall be entitled conclusively to rely without making inquiries with regard to the matters set forth therein and without liability in so relying), dated as of the Addition Date, confirming that, to the extent applicable, (i) the items set forth in (B), (C), (D), (F) and (G) above are true and correct in all material respects as of the Addition Date and, in the case of the items set forth in (B) and (D) above, as of the Addition Cut-Off Date, (ii) the Seller reasonably believes that the addition of such Additional Account will not result in the occurrence of an Amortization Event in respect of any Series, and (iii) the Seller has complied with all requirements of the Pooling and Servicing Agreement in respect of the Transfer of Account Assets in such Additional Account; and (I) the Rating Agency Condition with respect to all outstanding Series and the Related Securities shall have been satisfied in respect of the proposed addition of Accounts.

When used herein, “**Series**” means a series of Ownership Interests in the Account Assets created under the applicable Series Purchase Agreement.

“**Determination Day**” means the last day of each calendar month and when modified by the word “related” in respect of a particular Distribution Day or Determination Period means the Distribution Day

immediately following such Determination Day or the Determination Period ending on such Determination Day, as applicable.

“Determination Period” means any period of days that begins on and includes the day immediately after a Determination Day (or in the case of the initial Determination Period the day following the applicable Closing Date) and ends on and includes the day that is the next succeeding Determination Day and, when modified by the word “related” in respect of a particular Determination Day, means such period of days that ends on and includes that particular Determination Day.

“Distribution Day” means, for any Series Ownership Interest, the date specified as the Distribution Day in the related Series Purchase Agreement, if such day is not a Business Day, the next succeeding Business Day, and when modified by the word “related” in respect of a particular Determination Day or Determination Period means the immediately preceding Determination Day or the Determination Period ending on such Determination Day, as applicable.

“Rating Agency” means any rating agency selected from time to time by the Administrative Agent to provide a rating, and which does provide a rating, for any note issued by the Trust for funding the purchase of an Ownership Interest.

“Rating Agency Condition” means the requirement to obtain written confirmation from each Rating Agency that the proposed action will not result in a reduction or withdrawal of the then current rating of any Series, or of any Related Securities, which is in effect immediately before the taking of such action.

“Related Securities” means securities issued by any Series Co-Owner to fund or maintain the funding for the acquisition of an Ownership Interest by such Series Co-Owner.

“Reporting Day” means, in respect of a Determination Day, the fifth Business Day following such day.

“Required Pool Balance” means, for a day, an amount equal to the sum of all amounts, each of which is the product of (i) the Invested Amount of a Series for the day; and (ii) the maximum Required Pool Percentage for any Series at such time.

“Required Pool Percentage” means, with respect to any Series, the greater of 100% and the percentage specified therefor, if any, in the related Series Purchase Agreement and, in the case of the Series Ownership Interest, means such percentage as set out in the related Series Purchase Agreement or such lesser percentage as shall satisfy the Rating Agency Condition.

“Series Purchase Agreement” means with respect to any Series, a series purchase agreement executed and delivered in connection with the creation and Transfer of one or more Ownership Interests of such Series and, if applicable, the creation and Transfer of additional Ownership Interests of such Series, which sets forth, among other things, the principal terms of the Series, as the same may be amended, supplemented, modified or restated.

Removal of Accounts

The Seller may designate one or more Accounts (each, a **“Designated Account”**), which, subject to the following conditions, shall cease to be Accounts on the applicable Removal Date:

- (a) the Seller shall deliver to the Custodian, each Series Co-Owner, any credit enhancement provider and each Rating Agency, a written notice (a **“Removal Notice”**) specifying the

account numbers of the Designated Accounts and the date (the “**Proposed Removal Date**”) on which the Receivables in the Designated Accounts will be paid or purchased, as applicable, which date shall be not less than 5 Business Days following the delivery of such notice;

- (b) the Pool Balance shall not be reduced to less than the Required Pool Balance, in each case determined as of the opening of business on the Removal Date;
- (c) the outstanding balance of Receivables in the Designated Accounts on the second Business Day preceding the Proposed Removal Date (the “**Designated Balance**”) shall not exceed 10% of the Pool Balance as of the opening of business on the Proposed Removal Date;
- (d) the Seller shall pay on behalf of the applicable Obligors the Designated Balance under the Designated Accounts, or purchase the Receivables due thereunder, in each case by depositing cash, as Purchase Proceeds, in an amount equal to the Designated Balance outstanding under the Designated Accounts into the Collection Account on or prior to the Removal Date (subject to the Servicer’s entitlement to commingle funds (see “Operations of the Trust — Collection, Series Distribution and Series Reserve Accounts — Commingling”));
- (e) the Seller shall be deemed to represent and warrant as of the applicable Removal Date that in its reasonable belief the removal of the Designated Accounts on the Removal Date will not cause an Amortization Event in respect of any Series to occur or cause the Pool Balance to be less than the Required Pool Balance;
- (f) the Rating Agency Condition with respect to all Series and the Related Securities shall have been satisfied in respect of the proposed removal of Accounts; and
- (g) any Account to be removed is selected, in all material respects, (A) on a random basis, (B) as a result of the action or inaction of a third party, which, for greater certainty, may include the applicable Obligor in respect of non-repayment of a Receivable, and not the unilateral action of the Seller, or (C) in accordance with procedures determined by the Co-Owners and reasonably believed by the Seller not to be adverse to the Co-Owners or the Noteholders.

On the day on which the Designated Balance is paid or purchased and the conditions specified above with respect to a Designated Account are satisfied (a “**Removal Date**”), such Designated Account will thereupon be removed and will cease to be an Account (a “**Removed Account**”) and upon the written request of the Seller, the Custodian on behalf of all Series Co-Owners and credit enhancement providers shall execute and deliver to the Seller a reassignment of such Person’s interest in the related Account Assets, in form reasonably satisfactory to the Seller.

Purging of Accounts

An Account will cease to be an Account (each, a “**Purged Account**”) on the date (the “**Purging Date**”) on which the following conditions are satisfied:

- (i) such Account has no Receivables outstanding; and

- (ii) such Account is terminated in accordance with the Servicer's practices and procedures for terminating inactive Seller Credit Card Accounts, including terminations in circumstances where such Seller Credit Card Account has been inactive for a period of time.

The Seller shall be deemed to represent and warrant as of the applicable Purging Date that the conditions specified in clauses (i) and (ii) immediately above have been satisfied with respect to such Purged Account.

Mandatory Purchase of Account Assets

RBC, in its capacity as the Seller, has made certain representations and warranties in the Pooling and Servicing Agreement relating to, among other things, the Account Assets. If certain of these representations and warranties of RBC, in its capacity as Seller, with respect to any Account Assets are found to have been incorrect when made and such incorrect representations or warranties have a material adverse effect on any Series Ownership Interest or the Ownership Interests of other Series and continue to be incorrect or unremedied, and continue to have such a material adverse effect, for a period of 30 Business Days or such longer period (not in excess of 150 days) as may satisfy the Rating Agency Condition after delivery by the Custodian, the Trust or any other Series Co-Owner of a written notice to RBC, then, subject to certain conditions specified in the Pooling and Servicing Agreement, RBC is required to purchase such affected Account Assets from the Trust or other applicable Series Co-Owners, as the case may be, on or before the expiry of such 30 Business Day or longer period. RBC, in its capacity as the Servicer, has also made certain representations, warranties and covenants relating to the Account Assets. If RBC, in its capacity as Servicer, fails to comply with certain representations, warranties or covenants and such non-compliance has a material adverse effect on a Series Co-Owner's interest in any Account Assets and continues unremedied for a period of 30 Business Days after delivery by the Custodian or the Trust of written notice thereof to RBC, then, subject to certain conditions specified in the Pooling and Servicing Agreement, RBC is required to purchase such affected Account Assets from the Trust on or before the expiry of such 30 Business Day period.

Series Ownership Interests

Description

Each Series Ownership Interest includes an undivided co-ownership interest in the Account Assets. Neither the Trust nor the Seller will have a separate interest in any Receivable under any particular Account. As the purchaser of a Series Ownership Interest, the Trust will be entitled to receive a portion of the Collections, and will bear a share of the Written-Off Amounts, as more particularly described below. This summary of the Series Ownership Interests does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Pooling and Servicing Agreement and the applicable Series Purchase Agreement. See "Material Contracts".

The "**Series Ownership Interest**" means, with respect to any Series, the Ownership Interest to be purchased by the Trust with the sale proceeds of the Notes issued to fund such Series.

An "**Ownership Interest**" includes:

- (a) an undivided co-ownership interest in and to the Account Assets, as provided, created and sold pursuant to the related Series Purchase Agreement;
- (b) an interest in any credit enhancement relating to the Series; and

- (c) an interest in the funds on deposit in any Series Accounts in respect of the Series and all investments of such deposits and the proceeds therefrom;

together with the proceeds thereof. For greater certainty, the Retained Interest is not an Ownership Interest.

The Invested Amount

As indicated above, the Trust's proportionate interest in the Account Assets under any Series Ownership Interest will be calculated by reference to the Invested Amount of the related Series. The Invested Amount for a Series will be reduced to reflect the Trust's share of losses arising from the write-off of Principal Receivables and distributions to the Trust of amounts in reduction of the Invested Amount for such Series. The Invested Amount will be increased to recover previous reductions arising from write-offs to the extent that the Trust's share of Finance Charge Receivable Collections exceeds amounts required by the Trust to pay its interest and other expenses. On the Closing Date for a Series, the "**Invested Amount**" of the applicable Series Ownership Interest will be equal to the initial invested amount (in respect of a Series Ownership Interest, the "**Initial Invested Amount**") specified in the applicable Series Purchase Agreement and, for each Determination Day thereafter, for such Series Ownership Interest will be the amount, in dollars, equal to:

- (a) the Invested Amount of the Series on the preceding Determination Day;

plus,

- (b) an amount equal to the lesser of: (i) the sum of (A) the product of the (x) Floating Allocation Percentage for the Series for the related Determination Period and (y) the amount of all Principal Receivables which became Written-Off Amounts during the related Determination Period, and (B) the Cumulative Invested Amount Deficiency for the Series on the preceding Determination Day, if any; and (ii) the Excess Finance Charge Receivable Collections for the Series for the related Determination Period;

minus,

- (c) the product of (i) the Floating Allocation Percentage for the Series for the related Determination Period and (ii) the amount of all Principal Receivables which became Written-Off Amounts during the related Determination Period;

minus,

- (d) the amount of any deposit made into the related Series Distribution Account on the related Distribution Day in reduction of the Invested Amount.

"**Floating Allocation Percentage**" means, for any Series for any Determination Period, the fraction, expressed as a percentage, (a) the numerator of which is the Invested Amount of the Series at the close of business on the immediately preceding Determination Day, or, in the case of the first Determination Period for such Series, the Initial Invested Amount, and (b) the denominator of which is the Pool Balance at the close of business on the immediately preceding Determination Day.

"**Aggregate Ownership Amount**" means, for any day other than a Determination Day, the sum of all Invested Amounts for all Series as of the close of business on the immediately preceding day, and for any Determination Day, the sum of all Invested Amounts, in each case, for all Series existing on such day or Determination Day, as the case may be.

“Finance Charge Receivable Collections” means, in respect of any Determination Period, the amount of Collections and Purchase Proceeds received by the Servicer and allocated by the Servicer to Finance Charge Receivables plus the amount of Recoveries received by the Servicer, in each case for such Determination Period.

“Excess Finance Charge Receivable Collections” means, with respect to a Series and in respect of any Determination Period, the amount by which the Series Income Share for such Series exceeds the Maximum Series Entitlement for such Series, in each case for such Determination Period.

“Series Income Share” means, in respect of any Determination Period, an amount equal to the product of:

- (a) the Floating Allocation Percentage; and
- (b) Finance Charge Receivable Collections;

in each case for such Determination Period.

“Maximum Series Entitlement” means, in respect of any Determination Period and a Series, an amount, which shall not be less than zero, equal to the aggregate of:

- (a) the Funding Costs incurred or accrued in respect of the applicable Series Ownership Interest for the related Interest Period;
- (b) the Additional Funding Expenses incurred in respect of the applicable Series Ownership Interest for such Determination Period; and
- (c) the Cumulative Entitlement Deficiency, if any, for the applicable Series Ownership Interest on the immediately preceding Determination Day, less withdrawals from the related Series Reserve Account in respect thereof on the immediately preceding Distribution Day.

“Cumulative Invested Amount Deficiency” means, in relation to a Series Ownership Interest for a Determination Day, an amount, which shall not be less than zero, equal to:

- (a) the Cumulative Invested Amount Deficiency for the Series on the immediately preceding Determination Day;

plus:

- (b) the product of (i) the Floating Allocation Percentage for the Series for the related Determination Period, and (ii) the amount of all Principal Receivables which became Written-Off Amounts during the related Determination Period;

minus:

- (c) the Excess Finance Charge Receivable Collections for the related Determination Period;

minus:

- (d) the amount, if any, withdrawn from a Series Account in respect of the Cumulative Invested Amount Deficiency in accordance with the related Series Purchase Agreement on the immediately preceding Distribution Day.

“**Pool Expenses**” means, for or in respect of any Determination Period, collectively, all fees and all expenses payable under the Pooling and Servicing Agreement and under any Series Purchase Agreement for such Determination Period which are payable to:

- (a) the Custodian;
- (b) any successor Servicer; and
- (c) the fees and expenses of the independent auditor in respect of the annual reports required by the Pooling and Servicing Agreement.

“**Cumulative Entitlement Deficiency**” means with respect to a Series Ownership Interest for a Determination Day, an amount, which shall not be less than zero, equal to the amount, if any, by which:

- (a) the Maximum Series Entitlement for such Series Ownership Interest for the related Determination Period determined in accordance with the related Series Purchase Agreement

exceeds

- (b) the Series Income Share for such Series Ownership Interest for the related Determination Period.

“**Interest Period**” means, with respect to any Distribution Day, the period from and including the preceding Distribution Day (or the Closing Date in the case of the first Distribution Day) to and excluding such Distribution Day and the “Related Interest Period” for any Determination Period is the Interest Period ending immediately before the Distribution Day immediately following such Determination Period.

“**Series Allocable Percentage**” means, in respect of a Determination Period and a Series, the fraction expressed as a percentage, the numerator of which is the principal amount of the outstanding Notes issued to fund the applicable Series Ownership Interest on the Determination Day immediately preceding such Determination Period (after all calculations, adjustments, allocations and distributions required to be made in respect of such Determination Day have been made) and the denominator of which is equal to the sum of the principal amount of and on all other indebtedness of the Trust (including the outstanding Notes) on such Determination Day (except where referenced in paragraph (c)(ii) of the definition of “Additional Funding Expenses”, in which case the denominator shall be equal to the sum of the principal amount of and on all other indebtedness of the Trust (including the outstanding Notes) on such Determination Day, which have been issued under the Trust Indenture).

Collection, Series Distribution and Series Reserve Accounts

Collection Account

The Servicer has established and shall cause to be maintained a segregated account with an Eligible Institution (an “**Eligible Deposit Account**”), in the name of the Custodian, as agent for the Series Co-Owners from time to time and the Seller (the “**Collection Account**”). Collections and Purchase Proceeds will be deposited into the Collection Account by the Servicer, except in the circumstances described below.

The proportionate share of such Collections which the Trust in respect of a Series Ownership Interest is entitled to receive will thereafter be transferred to the applicable Series Distribution Account or other related Series Accounts as may be directed by the Trust. Any amounts remaining in the Collection Account following such distributions will be deemed to be distributed to the Seller in respect of the Retained Interest. As the initial Servicer, the Seller will collect and administer the Receivables as agent for and on behalf of itself and the Trust, as co-owners thereof.

The Custodian holds the amounts in the Collection Account as agent for the Trust, the Seller and any other co-owner and, upon the direction of the Servicer, distributes amounts from the Collection Account to the Trust, the Seller and any other co-owner as described under “Operations of the Trust — Revolving Period — Collections — Allocation of Collections and Availability of Collections Allocable But Not Distributed to Other Series”.

Funds in the Series Accounts in respect of the Series 2022-3 Ownership Interest that are to be invested generally will be invested in book-entry securities, negotiable instruments, or securities (“**Eligible Investments**”) represented by instruments in bearer or registered form payable in Canadian dollars that mature no later than the next Distribution Day such that funds are available for distribution on such Distribution Day in accordance with this Series 2022-3 Purchase Agreement, the Trust Indenture and the Series Supplement, which evidence: (a) direct obligations of, and obligations fully guaranteed as to timely payment by, the Government of Canada or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the Government of Canada; (b) short term or long term unsecured debt obligations issued or fully guaranteed by a province or municipality of Canada provided that such debt obligations receive a short-term or long-term credit rating of “Prime-1” or better or “Aa3” or better from Moody’s Investors Service, Inc. (“**Moody’s**”), a credit rating of “R-1(low)” or better or “A” or better from DBRS Limited (“**DBRS**”) and a credit rating of “F1+” or “AA-” or better from Fitch Ratings, Inc. (“**Fitch**”) for securities that are scheduled to mature greater than 30 days following the date of the investment, and “F1” or better or “A” or better from Fitch for securities that are scheduled to mature within 30 days of the date of the investment; (c) demand deposits, time deposits or certificates of deposit of any chartered bank or trust company or credit union or cooperative credit society incorporated under the laws of Canada or any province thereof and subject to supervision and examination by federal banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a short-term credit rating of “Prime-1” or better from Moody’s, a short-term credit rating of “R-1(low)” or better from DBRS and a credit rating of “F1+” or better or “AA-” or better from Fitch for securities that are scheduled to mature greater than 30 days following the date of the investment, and “F1” or better or “A” or better from Fitch for securities that are scheduled to mature within 30 days of the date of the investment; (d) call loans to and notes or bankers’ acceptances issued or accepted by any bank, trust company, credit union or co-operative society described in (c) above; (e) commercial paper having, at the time of the investment or contractual commitment to invest therein, a short-term credit rating of “Prime-1” or better from Moody’s, a short-term credit rating of “R-1 (low)” or better (in the case of commercial paper of a corporation) or “R-1(high)(sf)” or better (if the case of asset-backed commercial paper backed by global style liquidity) from DBRS and a short term credit rating of “F1+” or better (in the case of commercial paper of a corporation scheduled to mature greater than 30 days following the date of the investment), “F1” or better (in the case of commercial paper of a corporation scheduled to mature within 30 days of the date of the investment) or “F1+sf” (in the case of asset-backed commercial paper backed by global style liquidity) from Fitch; (f) investments in money market funds having a rating of “Aaa-mf” by Moody’s, “AAA” by DBRS and “AAAmf” from Fitch, when purchased; (g) demand deposits, term deposits and certificates of deposit which when purchased are issued by an entity, the commercial paper of which has a short-term credit rating of “Prime-1” or better by Moody’s, a short-term credit rating of “R-1(low)” or better from DBRS and a credit rating of “F1+” or “AA-” or better from Fitch for securities that are scheduled to

mature greater than 30 days following the date of the investment, and “F1” or “A” or better from Fitch for securities that are scheduled to mature within 30 days of the date of the investment; (h) any other investment with respect to the investment in which the Rating Agency Condition shall have been satisfied at the time of the investment therein or contractual commitment to invest therein; (i) deposits in the Collection Account; or (j) deposits in a fully segregated trust account established and maintained with an Eligible Institution or such other institution as satisfies the Rating Agency Condition.

Any earnings (net of losses and investment expenses) on funds in the Series Accounts will be paid or allocated as specified in the Pooling and Servicing Agreement and the applicable Series Purchase Agreement.

Pursuant to the Series 2022-3 Purchase Agreement, an “**Eligible Institution**” means (a) any trust company (including the Issuer Trustee) or Schedule I chartered bank incorporated under the laws of Canada (including an affiliate of the Custodian or Issuer Trustee) or any province thereof (i) which has (A) a long-term unsecured debt rating of “A” or better by DBRS or a certificate of deposit rating or short-term credit rating of “R-1(low)” or better by DBRS, (B) (x) a long term certificate of deposit rating (if assigned) or issuer default rating (if no long-term certificate of deposit rating is assigned) of “A” or better or a long-term unsecured debt rating of “A” or better by Fitch or (y) a short-term certificate of deposit rating (if assigned) or issuer default rating (if no short-term certificate of deposit rating is assigned) of “F1” or better or short-term credit rating of “F1” or better by Fitch and (C) either a long-term counterparty risk assessment rating of “A2” or better or a certificate of deposit rating or short term credit rating of “Prime-1” or better by Moody’s, and (ii) whose deposits are insured by Canada Deposit Insurance Corporation or its successors, or (b) any institution that otherwise satisfies the Rating Agency Condition.

“**Purchase Proceeds**” means the funds to be deposited into the Collection Account (including funds that, but for allowed commingling, would be required to be so deposited):

- (a) by the Seller in respect of mandatory purchases by the Seller (see “Operations of the Trust — The Assignment and Transfer of Account Assets — Mandatory Purchase of Account Assets”);
- (b) by the Seller in respect of the purchase of the Receivables under Designated Accounts which are subject to purchase by the Seller pursuant thereto; and
- (c) by the Servicer in respect of the purchase of the Receivables which are subject to purchase by the Servicer pursuant to the clean-up repurchase option (see “Operations of the Trust — Accumulation, Amortization and Repurchase — Clean-up Repurchase Option”).

Series Accounts

The Servicer will establish and maintain for the benefit of the Trust with respect to each Series a “Series Distribution Account” and a “Series Reserve Account”, each of which will be an Eligible Deposit Account and will constitute a “**Series Account**” in respect of the related Series Ownership Interest.

“**Series Distribution Account**” means, in respect of a Series Ownership Interest, the segregated Eligible Deposit Account established in the name of the Trust in accordance with the Pooling and Servicing Agreement and the related Series Purchase Agreement for the purpose of depositing therein all distributions made in respect of such Series Ownership Interest.

“**Series Reserve Account**” means, in respect of a Series Ownership Interest, the segregated Eligible Deposit Account established in the name of the Custodian as agent for the Seller and the Trust in accordance with the Pooling and Servicing Agreement and the related Series Purchase Agreement.

Distribution Notice

On each Closing Date, the Trust will provide written notice to the Servicer (the “**Distribution Notice**”), specifying each distribution which the Servicer is obligated to make to the Trust in respect of the related Series Ownership Interest.

The Distribution Notice in respect of a Series will be effective until the earlier of (a) the Distribution Day on which the Invested Amount of the related Series Ownership Interest has been reduced to zero, and (b) the Prescription Date with respect to such Series.

Requirement to Make Deposits into the Collection Account

Subject to the right of the Servicer to commingle as described below, the Servicer must deposit Collections into the Collection Account not later than the second Business Day after the date of processing thereof, and must deposit Purchase Proceeds and payments in respect of Credit Adjustments in the Collection Account on the day required by the Pooling and Servicing Agreement as described herein, provided that:

- (i) so long as the Partial Commingling Condition is met and the Servicer has a rating from DBRS of at least “BBB (low)” or “R-2 (low)”, the Servicer will only be required to deposit Collections, Purchase Proceeds and amounts in respect of Credit Adjustments into the Collection Account on a Business Day in an aggregate amount equal to the amount which is required to be deposited into the Collection Account pursuant to the Distribution Notice, plus the amount of any Pool Expenses payable on the next succeeding Business Day or for which the Servicer determines on the day to withhold and accumulate funds for payment thereafter;
- (ii) if at any time prior to a date on which a distribution is to be made, the amount of Collections, Purchase Proceeds and amounts in respect of Credit Adjustments deposited into the Collection Account exceeds the amount required to be deposited pursuant to (i) above, the Servicer will be permitted to instruct the Custodian to withdraw the excess from the Collection Account and distribute the amount withdrawn in accordance with the Servicer’s instructions. Such excess, together with the amount of Collections, Purchase Proceeds and amounts in respect of Credit Adjustments for a day which are not required to be deposited by the Servicer pursuant to (i) above, shall be deemed to be allocated and distributed in respect of the Retained Interest; and
- (iii) if on any Business Day (a) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections into the Collection Account not later than the second Business Day after the date of processing thereof, (b) the Servicer continues to commingle excess Collections, Purchase Proceeds and amounts in respect to Credit Adjustments as permitted by the Pooling and Servicing Agreement, and (c) the daily asset test described in paragraph (a) of the definition of Partial Commingling Condition indicates that the Pool Balance is less than the Required Pool Balance for on such Business Day, then (w) the Servicer shall thereafter deposit Collections into the Collection Account not later than the second Business Day after the date of processing thereof, and (x) no payment shall be made to the Seller with respect to its Retained

Interest pursuant to the Pooling and Servicing Agreement or pursuant to any Series Purchase Agreement until (y) the Pool Balance is at least equal to the Required Pool Balance or (z) an Amortization Event has occurred pursuant to clause (l) of the definition of Amortization Event, in which case the Seller will only receive payments with respect to its Retained Interest in accordance with the provisions of the Pooling and Servicing Agreement that apply upon the occurrence of an Amortization Event.

“**Credit Adjustments**” means a reduction in the aggregate amount of Principal Receivables with respect to any Principal Receivable (i) which was created in respect of merchandise returned by the Obligor thereunder or which the Obligor thereunder has disputed, or (ii) which is reduced by the Servicer as a result of any rebate, refund, billing error, disputed item, NSF cheque, fraudulent charge or similar payment reconciliation.

“**Partial Commingling Condition**” means a requirement that:

- (a) an asset test be conducted by the Servicer on each Business Day to ensure that the Pool Balance as of the close of business on such day is at least equal to the Required Pool Balance;
- (b) a daily monitoring of the occurrence of any Amortization Event be completed by the Servicer; and
- (c) on or before the fifth Business Day following each calendar month and unless there has been a breach of the daily asset test described in clause (a) or an Amortization Event has occurred during such calendar month, the Servicer shall have delivered to the Rating Agencies an officer’s certificate confirming that (i) the daily asset test referred to in paragraph (a) above has been completed by the Servicer on each Business Day of such calendar month and that no breach of the daily asset test occurred on any Business Day during such calendar Month, and (ii) no Amortization Event has occurred on or prior to the last Business Day of such calendar month.

Commingling

Pursuant to the Series 2022-3 Purchase Agreement, for so long as (i) RBC remains the Servicer and (ii) (x) RBC maintains a certificate of deposit or short term credit rating of “R-1(low)” or better by DBRS, a certificate of deposit or short term credit rating of “Prime-1” or better by Moody’s, and a short term certificate of deposit (if assigned) or issuer default rating (if no short-term certificate of deposit rating is assigned) of “F1” or better or a short term credit rating of “F1” or better from Fitch and a long-term certificate of deposit rating (if assigned) or issuer default rating (if no long-term certificate of deposit rating is assigned) or a long term unsecured debt rating of “A” or better from Fitch or (y) the obligations of the Servicer to deposit Collections into the Collection Account are fully guaranteed by an entity with a certificate of deposit or short term credit rating of “R-1(low)” or better by DBRS, a certificate of deposit or short term credit rating of “Prime-1” or better by Moody’s, and a certificate of deposit or short term credit rating of “F1” or better and a long term unsecured debt rating of “A” or better from Fitch, and for two Business Days following any reduction or withdrawal of either such rating, the Servicer need not make the daily deposits of Collections into the Collection Account as provided in the preceding section, but rather may delay the making of such payment and may commingle and use such amounts with and as its general funds. The Servicer will make a single deposit of Collections for each Determination Period in the Collection Account in immediately available funds not later than 12:00 noon (Toronto time) on the related Distribution Day provided that in calculating the amount of such deposit, (x) the Servicer will be required to deposit Collections into the Collection Account only up to the aggregate amount of Collections required

to be deposited into the Series Distribution Account in respect of the Series 2022-3 Ownership Interest or, without duplication, paid on or prior to the related Distribution Day to the Trust pursuant to the terms of the Series 2022-3 Purchase Agreement and (y) if at any time prior to such Distribution Day the amount of Collections deposited in the Collection Account exceeds the amount required to be deposited pursuant to clause (x) above, the Servicer will be permitted to withdraw the excess from the Collection Account. To the extent that amounts are deposited by the Servicer directly to the Series Distribution Account in respect of the Series 2022-3 Ownership Interest, such amounts will be deemed to have been deposited to and withdrawn from the Collection Account and deposited in the Series Distribution Account in respect of the Series 2022-3 Ownership Interest.

Pursuant to the Series 2022-3 Purchase Agreement, for so long as (a) RBC remains the Servicer and (b) RBC maintains a certificate of deposit or short term credit rating of “R-1(middle)” or better by DBRS, a certificate of deposit or short term credit rating of “Prime-1” or better by Moody’s, and a short-term certificate of deposit (if assigned) or issuer default rating (if no short-term certificate of deposit rating is assigned) of “F1” or better or a short term credit rating of “F1” or better from Fitch and a long-term certificate of deposit rating (if assigned) or issuer default rating (if no long-term certificate of deposit rating is assigned) or a long term unsecured debt rating of “A” or better from Fitch, then during the Revolving Period and Accumulation Period in respect of the Series 2022-3 Ownership Interest the Servicer need not make deposits of Funding Costs for the Series 2022-3 Ownership Interest into the Series Distribution Account in respect of the Series 2022-3 Ownership Interest until the Interest Payment Date on which payments of interest are due on the Notes, and prior thereto may commingle and use such amounts with and as its general funds.

The Series Reserve Accounts

The Trust will receive, in those circumstances specified below, funds, if any, deposited to the Series Reserve Accounts. Funds in a Series Reserve Account will be available to the extent of the lesser of the sum of the Cumulative Invested Amount Deficiency and the Cumulative Entitlement Deficiency and the balance on deposit in the Series Reserve Account, if the funds otherwise distributable to the Trust in respect of the related Series Ownership Interest from time to time are insufficient to pay interest due on the Notes issued to fund such Series Ownership Interest on each Interest Payment Date or Special Payment Date, as applicable, to maintain the Trust’s investment in the Account Assets and to pay the principal of the Notes issued to fund such Series Ownership Interest when payable. See “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities” in Part I of this offering memorandum.

In respect of a Series, on each Distribution Day following the occurrence of a Reserve Event with respect to such Series which is continuing, the Servicer shall direct the Custodian to withdraw from the Collection Account and deposit to the related Series Reserve Account an amount which is equal to the amount by which: (x) the Excess Finance Charge Receivable Collections for such Series and the related Determination Period, exceed (y) the sum of (A) the Floating Allocation Percentage for such Series of the amount of all Principal Receivables which became Written-Off Amounts during the related Determination Period, if any, and (B) during the Accumulation Period or Amortization Period, amounts deposited in respect of the Cumulative Invested Amount Deficiency in respect of the related Series Ownership Interest on the Determination Day immediately preceding the related Determination Day, less the amount, if any, withdrawn from such Series Reserve Account in respect of such Cumulative Invested Amount Deficiency on the Distribution Day related to such immediately preceding Determination Day (the “**Reserve Account Available Collections**”) until the Available Reserve Amount is equal to the Required Reserve Amount.

If on any Distribution Day the Series Principal Collections, Available Excess Collections and Finance Charge Receivable Collections available in respect of a Series Ownership Interest are insufficient to satisfy amounts to be deposited to the Series Distribution Account in accordance with a related

Distribution Notice, the lesser of (i) the sum of any Cumulative Invested Amount Deficiency and any Cumulative Entitlement Deficiency, in each case for such Series Ownership Interest and (ii) the balance on deposit in the related Series Reserve Account, will be withdrawn from such Series Reserve Account by the Custodian and deposited into the related Series Distribution Account.

In respect of a Series, on the earliest of (a) the Distribution Day on which the Invested Amount of the applicable Series Ownership Interest is zero, (b) the Reporting Day on which a Reserve Event ceases to exist, and (c) the Prescription Date with respect to the applicable Series, the Custodian shall release the balance, if any, on deposit in the related Series Reserve Account in respect of a Reserve Event to the Seller in respect of its Retained Interest therein. If at any time the Available Reserve Amount accumulated in respect of a Reserve Event exceeds the Required Reserve Amount, plus, during the period described in the immediately following paragraph, 0.75% (or such percentage as specified in the Series Purchase Agreement) of the Initial Invested Amount of such Series Ownership Interest, the Custodian shall immediately release such excess to the Seller in respect of its Retained Interest.

In addition to the deposits to the Series Reserve Account required upon the occurrence and continuance of a Reserve Event in respect of a Series, the Servicer shall direct the Custodian to withdraw from the Collection Account and deposit to the Series Reserve Account the applicable Reserve Account Available Collections on the following Distribution Days (unless otherwise specified in the Series Purchase Agreement):

- (i) if the Excess Spread Percentage determined on the immediately preceding Reporting Day is less than or equal to 2.00%, the Distribution Day that precedes the Accumulation Commencement Day by 12 months and each subsequent Distribution Day;
- (ii) if the Excess Spread Percentage determined on the immediately preceding Reporting Day is greater than 2.00% but less than or equal to 3.00%, the Distribution Day that precedes the Accumulation Commencement Day by 6 months and each subsequent Distribution Day;
- (iii) if the Excess Spread Percentage determined on the immediately preceding Reporting Day is greater than 3.00% but less than or equal to 4.00%, the Distribution Day that precedes the Accumulation Commencement Day by 4 months and each subsequent Distribution Day; and
- (iv) if the Excess Spread Percentage determined on the immediately preceding Reporting Day is greater than 4.00%, the Distribution Day that precedes the Accumulation Commencement Day by 3 months and each subsequent Distribution Day;

until the amount deposited to the applicable Series Reserve Account in respect of this requirement is equal to 0.75% (or such percentage as specified in the Series Purchase Agreement) of the Initial Invested Amount. The amount so deposited will be in addition to the Required Reserve Amount, if any, and will be held in the applicable Series Reserve Account, unless withdrawn for deposit to the applicable Series Distribution Account, until the earlier of: (a) the Distribution Day on which the Invested Amount of the applicable Series Ownership Interest is reduced to zero, and (b) the Prescription Date with respect to the applicable Series.

A “**Reserve Event**” shall occur with respect to a Series Ownership Interest if, on a Reporting Day, the number, expressed as a percentage (the “**Excess Spread Percentage**”), equal to 12 times:

- (a) (i) the average Series Income Share for such Series Ownership Interest during the three Determination Periods preceding such Reporting Day, minus (ii) the sum of (A) the

Funding Costs and Additional Funding Expenses, and (B) the Series Pool Losses, in each case, for such Series Ownership Interest averaged over such three Determination Periods preceding such Reporting Day,

divided by

- (b) the Invested Amount of such Series Ownership Interest averaged over such three Determination Periods preceding such Reporting Day,

is less than 4.00%, and a Reserve Event shall continue until the next Reporting Day on which the average of the Excess Spread Percentage for the three Determination Periods preceding such Reporting Day equals or exceeds 4.00%.

“Required Reserve Amount” means, with respect to a Series Ownership Interest during a period in which a Reserve Event has occurred and is continuing, an amount equal to the following (unless otherwise specified in the Series Purchase Agreement):

- (a) 5.00% of the Initial Invested Amount of such Series Ownership Interest, if the Excess Spread Percentage is 1.50% or less;
- (b) 2.00% of the Initial Invested Amount of such Series Ownership Interest, if the Excess Spread Percentage is greater than 1.50% but equal to or less than 2.50%;
- (c) 1.50% of the Initial Invested Amount of such Series Ownership Interest if the Excess Spread Percentage is greater than 2.50% but equal to or less than 3.50%;
- (d) 1.00% of the Initial Invested Amount of such Series Ownership Interest if the Excess Spread Percentage is greater than 3.50% but less than 4.00%; and
- (e) in all other circumstances, zero,

less, in each case, the cumulative amount withdrawn from the related Series Reserve Account and deposited to the related Series Distribution Account.

“Available Reserve Amount” means, for any Distribution Day in relation to a Series Ownership Interest, the amount, if any, on deposit in the related Series Reserve Account on such day prior to the making of any deposits into or withdrawals from such Series Reserve Account as may be required on such day pursuant to the related Series Purchase Agreement.

“Series Principal Collections” means, in respect of a Determination Period for a Series, the sum of:

- (i) the product of: (A) the Series Share on the related Determination Day, and (B) the sum of the amount of Collections, Purchase Proceeds and amounts deposited to the Collection Account by the Seller in respect of Credit Adjustments received by the Servicer and allocated by the Servicer in accordance with the Pooling and Servicing Agreement to Principal Receivables; and
- (ii) an amount equal to the lesser of: (A) the Excess Finance Charge Receivable Collections for such Series and such Determination Period; and (B) the sum of the Floating Allocation Percentage for such Series of all Principal Receivables that became Written-

Off Amounts during such Determination Period and the Cumulative Invested Amount Deficiency for the related Series Ownership Interest on the related Determination Day,

provided, however, that if for any Determination Period the sum of the Series Share for each Series exceeds 100%, then the Series Principal Collections for a Series determined in accordance with the foregoing means a pro rata allocation of Collections, Purchase Proceeds and amounts deposited to the Collection Account in respect of Credit Adjustments received by the Servicer and allocated by the Servicer in accordance with the Pooling and Servicing Agreement to Principal Receivables based on its Series Share.

“**Series Pool Losses**” means, in respect of a Series Ownership Interest for a Determination Period, an amount equal to the product of (a) the Floating Allocation Percentage for such Series for such Determination Period, and (b) an amount equal to all Principal Receivables which became Written-Off Amounts during such Determination Period.

“**Series Share**” means, in respect of any Series for any day:

- (a) during the Revolving Period, the Floating Allocation Percentage with respect to such Series for such day; and
- (b) during the Accumulation Period or the Amortization Period, the Floating Allocation Percentage with respect to such Series on the last day of the Revolving Period for such Series.

Revolving Period — Collections

Allocation of Collections

Collections (other than Collections in respect of Recoveries which will only be allocated to Finance Charge Receivables Collections) will be allocated by the Servicer on each Business Day firstly to Finance Charge Receivables and secondly to Principal Receivables. During the Revolving Period of a Series, the Trust will not be entitled to receive any distributions of amounts allocated to Principal Receivables in respect of the related Series Ownership Interest. On each Distribution Day during the Revolving Period of a Series the Trust will be entitled to receive a share of the Collections allocated to Finance Charge Receivables equal to the lesser of: (i) the Series Income Share, and (ii) the Maximum Series Entitlement, in each case less the Floating Allocation Percentage of the Pool Expenses for such Determination Period. The Maximum Series Entitlement will provide the Trust with sufficient funds to satisfy its interest obligations to holders of Notes (“**Noteholders**”) of the related series and to pay its expenses.

Availability of Collections Allocable But Not Distributed to Other Series

Collections for a Business Day will be first allocated to each Series in an amount equal to the ownership allocation for the Series. If collections of Principal Receivables allocable on a Business Day to a Series are not required to be distributed to the related Series Co-Owner (see “Operations of the Trust — Collection, Series Distribution and Series Reserve Accounts — Distribution Notice”), then such collections of Principal Receivables (the “**Excess Collections**” for such Business Day) will be available for distribution to other Series Co-Owners in an amount equal to the excess of (a) the amount of collections of Principal Receivables required by such Series on such day for distribution (as determined by such Series’ then current distribution notice) over (b) collections of Principal Receivables allocable to such Series on such day for such Series (in respect of a Series, an “**Excess Requirement**” for the Business Day). If the aggregate of Excess Requirements for all Series on a Business Day exceeds the amount of Excess Collections on the Business Day, Excess Collections will be distributed pro rata among the applicable Series based on the

relative amounts of their Excess Requirements. “**Available Excess Collections**” means for a Series and any Determination Period and the related Distribution Day, the aggregate amount of Excess Collections available for distribution to the Series on such Distribution Day. To the extent that Excess Collections exceed Excess Requirements, the Custodian, upon the direction of the Servicer, shall withdraw such amount from the Collection Account and distribute such excess.

Accumulation, Amortization and Repurchase

Accumulation Period

Subject to the commencement of an Amortization Period which has not been waived, the Revolving Period for a Series Ownership Interest will end and the Accumulation Period (the “**Accumulation Period**”) will begin on its Accumulation Commencement Day. The “**Accumulation Commencement Day**” for a Series will be the earlier of (a) the day specified as such by the Servicer in a written notice delivered prior to such day to the Trust, the Custodian, the Indenture Trustee, and the Seller, and (b) the day specified in the related Series Purchase Agreement. In deciding whether the Accumulation Commencement Day should be earlier than the day specified in the related Series Purchase Agreement, the Servicer will determine whether the expected availability of Collections to the Trust based on an Accumulation Period commencing on the day specified in the related Series Purchase Agreement will be sufficient to repay the Notes issued to fund the related Series Ownership Interest on their respective Expected Final Payment Dates.

Unless and until the Amortization Period has commenced with respect to a Series, on each Distribution Day with respect to the Accumulation Period for such Series (commencing with the second Distribution Day following the end of the Revolving Period for such Series), there will be deposited to the related Series Distribution Account: (a) to the extent of the Series Ownership Entitlement an amount equal to the sum of (i) the related Funding Costs and Additional Funding Expenses for the related Determination Period minus (ii) the portion of the Pool Expenses attributable to the related Series Ownership Interest for such Distribution Day; and (b) to the extent of the Series Principal Collections and the Available Excess Collections for the related Determination Period the lesser of (i) the Controlled Distribution Amount for such Series and such Distribution Day and (ii) the Invested Amount for such Series on the related Determination Day.

The amounts deposited in a Series Distribution Account during the related Accumulation Period will be used on the applicable Expected Final Payment Date to pay the principal of, and accrued and unpaid interest on, the Notes issued to fund the related Series Ownership Interest after payment of certain related Additional Funding Expenses. If on such date the balance on deposit in the applicable Series Distribution Account (including the amount withdrawn from the related Series Reserve Account, if any, for such date and deposited to the Series Distribution Account) is less than the amount necessary to pay the principal and the accrued and unpaid interest in respect of the Notes issued to fund the related Series Ownership Interest, the Amortization Period will commence with respect to such Series and thereafter on each Special Payment Date the Trust will receive distributions in respect of the Series Ownership Entitlement, Series Principal Collections and Available Excess Collections, if any, until the earlier of (i) the Distribution Day on which the Invested Amount is reduced to zero and (ii) the Series Specific Prescription Date (the “**Prescription Date**”). The “**Series Specific Prescription Date**” for a Series of Notes is the date specified as such in the related Series Supplement. Even if the balance on deposit in the related Series Distribution Account on the related Expected Final Payment Date is insufficient to pay the principal of, and the accrued and unpaid interest on, the Notes issued to fund the related Series Ownership Interest in full, such balance will be paid to the holders of such Notes at such time after payment of the related Additional Funding Expenses which rank in priority to the payments due on such Notes as described under “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities” in Part I of this offering memorandum.

The Accumulation Period for a Series Ownership Interest will end on the earliest of (i) the first Distribution Day on which the Invested Amount of such Series Ownership Interest is reduced to zero, (ii) the Amortization Commencement Day for the related Series, if applicable, and (iii) the date specified in the related Series Purchase Agreement.

It is expected that the final distributions with respect to any Series Ownership Interest will be made on the related Expected Final Payment Date, but the stated dollar amount of such Series Ownership Interest may be reduced to zero earlier or later, as described herein.

“Series Ownership Entitlement” means, for a Determination Period and a Series Ownership Interest, an amount, which shall not be less than zero, equal to the lesser of:

- (a) the Series Income Share for the Determination Period; and
- (b) the Maximum Series Entitlement for the Determination Period.

“Controlled Distribution Amount” means, for a Series and any Distribution Day during the Accumulation Period for such Series, an amount equal to the sum of the Controlled Accumulation Amount for such Distribution Day and the Accumulation Period Shortfall, if any, in each case for such Series, for the preceding Distribution Day.

“Controlled Accumulation Amount” means for any Series and any Distribution Day during the Accumulation Period for such Series, the amount specified as such in the related Series Purchase Agreement provided that if the related Accumulation Period commences earlier than the date specified in the related Series Purchase Agreement, the Controlled Accumulation Amount shall equal the product of: (i) the related Initial Invested Amount, and (ii) a fraction, the numerator of which shall be one and the denominator of which shall equal the number of Determination Periods during the related Accumulation Period.

“Accumulation Period Shortfall” means for any Series, (i) for the second Distribution Day during the Accumulation Period for such Series, the excess, if any, of the related Controlled Accumulation Amount over the Series Principal Collections and Available Excess Collections for such Series for the related Determination Period deposited to the related Series Distribution Account in respect of the Controlled Distribution Amount on such second Distribution Day, and (ii) for each subsequent Distribution Day during the related Accumulation Period, the excess, if any, of the Controlled Distribution Amount for such Distribution Day over the Series Principal Collections and Available Excess Collections for the related Determination Period deposited to the related Series Distribution Account in respect of the Controlled Distribution Amount for such Distribution Day, in each case with respect to such Series.

Amortization

An Amortization Period for any Series will commence on the **“Amortization Commencement Day”**, which will occur on the earlier to occur of: (a) in the case of certain Amortization Events, after the delivery by the Trust of a notice to the Servicer; and (b) automatically upon the occurrence of certain other Amortization Events (see below).

In respect of a Series, on each Distribution Day with respect to the Amortization Period, there will be withdrawn from the Collection Account and the related Series Reserve Account and deposited to the related Series Distribution Account, (a) an amount equal to the Series Ownership Entitlement for the related Determination Period and, to the extent of the funds available in such Series Reserve Account, the related Cumulative Entitlement Deficiency on the Distribution Day minus the portion of the Pool Expenses attributable to the related Series Ownership Interest for such Distribution Day, and (b) the lesser of (i) the

Series Principal Collections and Available Excess Collections for such Series and the related Determination Period and, to the extent of funds available in such Series Reserve Account, the related Cumulative Invested Amount Deficiency for such Distribution Day and (ii) the Invested Amount of such Series for the immediately preceding Reporting Day. On each Special Payment Date during the related Amortization Period, all amounts deposited to a Series Distribution Account will be applied to the payment of the principal of, and accrued and unpaid interest on, the related Class A Notes and thereafter to the payment of the principal of and interest on the related Class B Notes and thereafter to the payment of the principal of and interest on the related Class C Notes, in each case after the payment of certain related Additional Funding Expenses that rank in priority to the payments.

The occurrence of one or more of the following events in relation to a Series Ownership Interest will constitute an “**Amortization Event**” in respect of the related Series:

- (a) (i) failure on the part of RBC, in its capacity as the Seller, or the Servicer, to make any distribution, transfer or deposit required in respect of such Series Ownership Interest, or (ii) failure on the part of RBC, in its capacity as the Seller, or the Servicer, to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or the applicable Series Purchase Agreement, if such failure has a material adverse effect on the ability of the Trust to satisfy its obligations to holders of the Notes issued to fund the purchase of such Series Ownership Interest (without regard to funds available in the related Series Reserve Account) and continues unremedied for a period of 60 days after delivery by the Custodian or the Trust of written notice thereof to the Seller or the Servicer;
- (b) any representation or warranty made by RBC, in its capacity as the Seller or the Servicer, in the Pooling and Servicing Agreement or the applicable Series Purchase Agreement, is found to have been incorrect when made, or any information required to be given by RBC, in its capacity as the Seller or the Servicer, is found to have been incorrect when given, and such incorrect representation, warranty or information has a material adverse effect on the ability of the Trust to satisfy its obligations to holders of the Notes issued to fund the purchase of such Series Ownership Interest (without regard to funds available in the related Series Reserve Account) and continues to be incorrect or unremedied for a period of 60 days after delivery by the Custodian or the Trust of written notice thereof to RBC or any successor Servicer;
- (c) the occurrence of a Servicer Termination Event in respect of such Series Ownership Interest;
- (d) the average Series Income Share for such Series Ownership Interest during the three preceding Determination Periods occurring during the Revolving Period is less than the sum of (A) the Funding Costs and Additional Funding Expenses, (B) the Series Pool Losses, and (C) the Contingent Successor Servicer Amount, in each case, for such Series Ownership Interest averaged over such three preceding Determination Periods;
- (e) on any Determination Day, the average Payment Rate for the related Determination Period and the two immediately preceding Determination Periods, is less than 10% (or such other percentage specified in the related Series Purchase Agreement);
- (f) the sum of the Series Income Share for such Series Ownership Interest for a Determination Period occurring during the Accumulation Period plus the Available Reserve Amount on the related Determination Day is less than the sum of (A) the Funding Costs and Additional

Funding Expenses, and (B) the Series Pool Losses, in each case for such Determination Period and such Series;

- (g) on any Reporting Day, the sum of all amounts withdrawn from the related Series Reserve Account on or prior to such day in respect of a Cumulative Invested Amount Deficiency and Cumulative Entitlement Deficiency exceeds 2.00% (or such other percentage specified in the related Series Purchase Agreement) of the Initial Invested Amount of such Series Ownership Interest;
- (h) on the related Expected Final Payment Date the balance on deposit in the related Series Distribution Account, after any amounts are deposited therein from the related Series Reserve Account, is insufficient to satisfy in full the interest and principal due on the Notes issued to fund the purchase of such Series Ownership Interest due on such date;
- (i) except where the Rating Agency Condition has been satisfied, the Seller, in respect of outstanding Accounts for which a Specified Account Designation is applicable, ceases to be a member, licensee or customer, as applicable, in good standing of the related Specified Account Designation Entity or the credit card system relating thereto, unless the Seller provides an Officer's Certificate stating that the condition(s) resulting in its ceasing to be such a member, licensee or customer are being diligently contested or rectified;
- (j) except where the terms of the Pooling and Servicing Agreement with respect to reorganization have been complied with, there is commenced against the Seller or any successor Servicer any proceeding or the taking of any step by or against the Seller or any successor Servicer for the dissolution, liquidation or winding-up of the Seller or any successor Servicer for any relief from the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, administrator, custodian, liquidator or other Person with similar powers with respect to the Seller or any successor Servicer unless such proceeding or step is being contested in good faith by the Seller or any successor Servicer, as the case may be;
- (k) the Pool Balance on any Determination Day is less than the Required Pool Balance on such day and such deficiency has not been remedied by the addition of Additional Accounts pursuant to the Pooling and Servicing Agreement within 10 days after the first Reporting Day on which such deficiency is identified by the Servicer;
- (l) a Related Event of Default shall have occurred and be continuing;
- (m) on any Business Day (A) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections into the Collection Account not later than the second Business Day after the date of processing thereof, (B) the Servicer continues to commingle excess Collections, Purchase Proceeds and amounts in respect to Credit Adjustments as permitted by the Pooling and Servicing Agreement, and (C) the daily asset test described in paragraph (a) of the definition of Partial Commingling Condition indicates that the Pool Balance is less than the Required Pool Balance for on such Business Day and such deficiency has not been remedied by the addition of Additional Accounts pursuant to the Pooling and Servicing Agreement within ten days after the Business Day on which such deficiency is identified by the Servicer; or

- (n) on any Business Day (A) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections into the Collection Account not later than the second Business Day after the date of processing thereof, (B) the Servicer continues to commingle excess Collections, Purchase Proceeds and amounts in respect to Credit Adjustments as permitted by the Pooling and Servicing Agreement, and (C) the Servicer fails to deliver to DBRS, if required, the officer's certificate described in paragraph (c) of the definition of Partial Commingling Condition on or before the date that is five Business Days after the date such delivery is required to be made.

In the case of an Amortization Event described in (a), (b), (c), (i) and (n) above, an Amortization Period will commence only if, after the applicable grace period, if any, either the Administrative Agent or the Issuer Trustee provides written notice (the "**Amortization Event Notice**") to the Servicer of the Amortization Commencement Day for the Series, and the Amortization Period with respect to the Series will commence on the Amortization Commencement Day specified in such notice. In the case of an Amortization Event described in (d), (e), (f), (g), (h), (j), (k), (l) and (m) above, the Amortization Commencement Day will be deemed to be the day on which the Amortization Event occurs, without any notice or other action on the part of the Custodian or the Issuer Trustee.

"Amortization Period" means, with respect to a Series, a period commencing on the Amortization Commencement Day with respect to the Series and ending on the earlier of the first Reporting Day thereafter when the Invested Amount on the related Distribution Day is zero and all distributions to the Trust in respect of the Series Ownership Entitlement shall have been made, and the Prescription Date with respect to the such Series.

"Contingent Successor Servicer Amount" means, for any Determination Period, the amount equal to one-twelfth of the product of (a) 2% (or such other percentage specified in the related Series Purchase Agreement), and (b) the Invested Amount of the applicable Series Ownership Interest on the related Determination Day.

"Payment Rate" means, for any Determination Period, a fraction (expressed as a percentage), the numerator of which is the aggregate amount of Collections (including Recoveries) for such Determination Period and the denominator is the amount of the Pool Balance as of the opening of business on the first day of such Determination Period.

Clean-up Repurchase Option

The Servicer may, as of any Distribution Day (the "**Purchase Date**"), purchase from the Trust all, but not less than all, of a Series Ownership Interest owned by the Trust on the Purchase Date. The purchase will not be effected unless: (a) the Servicer has given written notice thereof to the Seller, the Trust, the Rating Agencies, any other Person so specified in the applicable Series Purchase Agreement and the Custodian, in each case not less than 10 days prior to the Purchase Date or such longer period as may be specified in such Series Purchase Agreement; and (b) the Invested Amount of the Series on the Purchase Date is less than or equal to 10% (or such other percentage specified in the related Series Purchase Agreement) of the Initial Invested Amount. The repurchase price for a Series Ownership Interest shall equal the sum of: (A) the Invested Amount of the Series as of the Determination Day preceding the Purchase Date; and (B) an amount specified in the related Series Purchase Agreement in respect of the Series Ownership Entitlement; and (C) any additional amount specified to be included in the purchase price pursuant to the related Series Purchase Agreement. The Servicer shall satisfy the purchase price by depositing such amount to the Collection Account as Purchase Proceeds on the Purchase Date. The purchase price will be deposited by the Seller into the related Series Distribution Account and be applied by the Trust to make the payments relating to such Series described under "Certain Features of Series 2022-

3 Ownership Interest and Notes — Details of the Offering — The Notes” in Part I of this offering memorandum.

The Pooling and Servicing Agreement

The Custodian

The custodian appointed under the second amended and restated pooling and servicing agreement made as of October 30, 2009 (as may be amended, supplemented, modified, restated or replaced from time to time, the “**Pooling and Servicing Agreement**”) is BNY Trust Company of Canada, a trust company established under the laws of Canada and duly authorized to carry on the business of a trust company in each province and territory of Canada (the “**Custodian**”). The head office of the Custodian is located at 1 York Street, 6th Floor, Toronto, Ontario, M5J 0B6. Under the Pooling and Servicing Agreement, the Custodian, as agent, nominee and bare trustee for the Trust and the Seller, is required to hold the Account Assets, the Series Reserve Accounts and the proceeds thereof and to perform the duties which are specifically set out in the Pooling and Servicing Agreement, including reviewing reports and certificates required to be delivered by the Servicer to ensure that they substantially conform to the requirements of the Pooling and Servicing Agreement.

The Pooling and Servicing Agreement sets out eligibility requirements relating to the Custodian to be satisfied on an ongoing basis, unless otherwise acceptable to the Rating Agencies, including that the Custodian must at all times: (i) (A) be a Schedule I chartered bank or a trust company or insurance company, not affiliated with the Seller or Servicer, organized and doing business under the laws of Canada or any province thereof and, in each case, authorized under applicable law to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and having received an investment grade rating from the Rating Agencies; and (B) be subject to supervision or examination by federal or provincial authorities; or (ii) otherwise satisfy the Rating Agency Condition and otherwise be satisfactory to the Series Co-Owners or, if applicable, any credit enhancement providers. If at any time the Custodian ceases to be eligible in accordance with the Pooling and Servicing Agreement, the Custodian must resign immediately in the manner and with the effect specified in the Pooling and Servicing Agreement. The Pooling and Servicing Agreement provides that the Servicer or the Series Co-Owners and the Seller may remove the Custodian and appoint a successor Custodian if, among other things, the Custodian ceases to be eligible in accordance with the provisions of the Pooling and Servicing Agreement and fails to resign voluntarily. The Custodian may also resign at any time, in which event the Seller and the Series Co-Owners will be obligated to appoint a successor Custodian. If they do not, the Servicer may apply to a court for the appointment of a successor Custodian. Any resignation or removal of the Custodian and appointment of a successor Custodian does not become effective until the acceptance of the appointment by the successor Custodian and the Rating Agency Condition has been satisfied with respect to such appointment.

The Pooling and Servicing Agreement provides that the Series Co-Owners and the Seller, as the owner of the Retained Interest, will pay the Custodian reasonable compensation for all services rendered by the Custodian and will reimburse the Custodian for all reasonable expenses incurred in the exercise and performance of its duties under the Pooling and Servicing Agreement.

Termination of Custodial Arrangement

The custodial arrangement created by the Pooling and Servicing Agreement and the respective obligations and responsibilities of the Seller, the Servicer and the Custodian created thereby (other than the obligation of the Custodian to withdraw amounts from the Collection Account and deposit such amounts into a Series Distribution Account or other Series Accounts on the direction of the Servicer, and the Servicer’s obligation to make such direction) shall terminate on the day following the Distribution Day

following the Determination Day on which after giving effect to the distributions on such Distribution Day: (i) the Invested Amounts of all Series is zero, (ii) each Series Co-Owner has received its Series Ownership Entitlement for such day, (iii) there is no Cumulative Invested Amount Deficiency with respect to any Series, (iv) no other amounts are distributable to the Series Co-Owners in respect of any Ownership Interest pursuant to the related Series Purchase Agreement and the Pooling and Servicing Agreement, and (v) with respect to each Series, the events, if any, specified in the related Series Purchase Agreement have been satisfied. Upon the termination of the custodial arrangement, all right, title and interest in the custodial property and other funds held by the Custodian related to Accounts included by the Seller will be delivered to the Seller in respect of such Seller's ownership of the Retained Interest.

Servicing of the Receivables

Under the Pooling and Servicing Agreement, RBC has been appointed as the initial servicer of the Account Assets (in such capacity and as may be replaced from time to time in such capacity, the "Servicer"). The Pooling and Servicing Agreement requires that the Servicer service and administer the Account Assets, collect all payments due in respect of the Account Assets, maintain records and make all required distributions, transfers and deposits with respect to the Accounts and the Receivables, make calculations and adjustments in respect of each Series in accordance with the Pooling and Servicing Agreement and each Series Purchase Agreement and report on such calculations and adjustments to the Custodian, each Series Co-Owner, the Seller and each other Person so specified in respect of a Series in the related Series Purchase Agreement at the times prescribed in such Series Purchase Agreements and, acting alone or through any party designated by it, take such action on behalf of the Series Co-Owners and the Seller as the Custodian, pursuant to a Series Co-Owner direction, shall direct or as it shall deem necessary or desirable for the proper and efficient servicing and administration of the Accounts and the collection of the Receivables; provided, however, that the Servicer shall have no obligation to institute, appear in, prosecute or defend any legal proceeding which is not incidental to the proper and efficient servicing and administration of the Accounts and the collection of the Receivables as provided in the Pooling and Servicing Agreement. The Servicer, upon learning of any Amortization Event, must promptly notify the Seller, the Custodian, the Trust, and each Rating Agency of such Amortization Event.

The Servicer may, in the ordinary course of its business, delegate some or all of its duties as Servicer to any Person which agrees to perform those duties as sub-servicer in accordance with the Pooling and Servicing Agreement or the Series Purchase Agreements. Such delegation will not relieve the Servicer of its liability and responsibility for the performance of those duties and will not constitute a resignation of the Servicer. RBC has contracted third parties for the sub-servicing of the Portfolio. See "Credit Card Business of the Seller — General".

Pool Expenses

On each Distribution Day, the Custodian, upon the written direction of the Servicer, is required to withdraw from amounts deposited in the Collection Account in respect of Finance Charge Receivable Collections an amount equal to the Pool Expenses payable during the related Determination Period and apply such amount as follows:

- (a) first, the Custodian shall be entitled to retain an amount equal to all fees payable to it on the day in connection with its acting as Custodian, plus the aggregate amount of all expenses for which it is entitled to be reimbursed on the day by the Seller and the Series Co-Owners;
- (b) second, the Custodian shall pay to the successor Servicer, if any, an amount equal to all fees payable to the successor Servicer on the day, plus the aggregate amount of all

expenses of the successor Servicer for which it is entitled to be reimbursed on the day by the Seller and the Series Co-Owners; and

- (c) third, to the independent auditor referred to in paragraph (c) of the definition of “Pool Expenses”.

Servicing Compensation and Payment of Expenses

RBC, as Seller and initial Servicer, has agreed that the consideration received by it for any Series, as and when sold by RBC, constitutes compensation in full for services rendered in its capacity as Servicer and reimbursement of expenses incurred by it in such capacity. Any successor Servicer will be entitled to receive a servicing fee and reimbursements of its expenses on each Distribution Day. See “Pool Expenses” above.

Servicer Termination Events

A “**Servicer Termination Event**” will occur in respect of a Series Ownership Interest if one or more of the following events occurs:

- (a) the Servicer fails to make any distribution, transfer or deposit required in respect of an Ownership Interest and such failure continues for a period of three Business Days (or such greater number of days as may be specified with respect to an Ownership Interest in the related Series Purchase Agreement) after the delivery by the Custodian or the affected Series Co-Owner of written notice thereof to the Servicer or after discovery of such failure by an officer of the Servicer;
- (b) except as set forth in (a) above, the Servicer or, if the Seller or an affiliate is the Servicer, the Seller, as the case may be, fails to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or the applicable Series Purchase Agreement, if such failure has a material adverse effect on the ability of the Series Co-Owner to satisfy its obligations to holders of the Related Securities (without regard to the availability of any Series credit enhancement) and continues unremedied for a period of 60 days after delivery by the Custodian or the affected Series Co-Owner of written notice thereof to the Servicer or the Seller, as the case may be;
- (c) any representation or warranty made by the Servicer, or if the Seller or an affiliate is the Servicer, made by the Seller in the Pooling and Servicing Agreement or the applicable Series Purchase Agreement is found to have been incorrect when made, or any information required thereby to be given by the Servicer is found to have been incorrect when given, and such incorrect representation, warranty or information has a material adverse effect on the ability of the Series Co-Owner to satisfy its obligations to holders of the Related Securities (without regard to the availability of any Series credit enhancement) and continues to be incorrect or unremedied for a period of 60 days after delivery by the Custodian or the Series Co-Owner of written notice thereof to the Servicer or the Seller, as the case may be; or
- (d) except where certain terms of the Pooling and Servicing Agreement relating to reorganization have been complied with, there is commenced against the Servicer any proceeding or the taking of any step by or against the Servicer for the dissolution, liquidation or winding-up of the Servicer or for any relief from the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement, compromise

or winding-up, or for the appointment of one or more of a trustee, receiver, receiver and manager, custodian, liquidator or other person with similar powers with respect to the Servicer, unless such proceeding or step is being contested in good faith by the Servicer.

If a Servicer Termination Event has occurred and is continuing, Series Co-Owners representing more than 50% of the aggregate Invested Amounts of all Series outstanding at such time may direct the Custodian to terminate the Servicer and appoint a successor Servicer. If a material delay in obtaining such co-owner direction would be reasonably expected to have a material adverse effect on the interests of the Series Co-Owners, the Custodian, acting for and on behalf of the Series Co-Owners and the Seller, will be permitted to replace the Servicer without requiring such co-owner direction.

Certain Matters Regarding the Servicer

The Seller, as initial Servicer, or a successor Servicer, may not resign as Servicer unless, in the opinion of the Seller, as initial Servicer, or such successor Servicer, acting reasonably, the performance of the duties and obligations of Servicer under the Pooling and Servicing Agreement by the Seller, as initial Servicer, or such successor Servicer, is no longer permissible under applicable laws, and there is no action which could reasonably be taken by the Seller, as initial Servicer, or such successor Servicer, that would make the performance of such duties and obligations permissible under applicable laws or as a result of a permitted assignment by the Seller of the Pooling and Servicing Agreement if the Seller is the Servicer.

Provided that the Servicer shall have first notified the Rating Agencies in writing, any Person into which the Servicer may be amalgamated or consolidated or any Person resulting from any amalgamation or consolidation to which the Servicer is a party, or any Person succeeding to the business of the Servicer, shall be the successor Servicer and such successor, prior to or contemporaneously with the completion of such transaction, shall have executed such instruments as, in the opinion of counsel, are necessary or advisable to evidence the assumption by the successor of all of the obligations of the Servicer under the Pooling and Servicing Agreement.

Reporting Requirements

Pursuant to the Pooling and Servicing Agreement and the Series Purchase Agreements, the Servicer will be required to prepare certain reports in relation to the Series Ownership Interests in the form and within the time limits prescribed by the Pooling and Servicing Agreement and the Series Purchase Agreements and to deliver the reports to the Custodian, the Seller and the Trust.

Reports to Noteholders

The Servicer will be required to deliver a monthly report (the “**Monthly Portfolio Report**”) to the Seller, the Custodian, the Trust, and the Rating Agencies. The Monthly Portfolio Report will provide various items of information relating to the most recent distributions with respect to the Series Ownership Interests and a statement setting forth the recent status of the Accounts. Each Monthly Portfolio Report will substantially contain the information set forth below:

- (a) number of Accounts held by the Custodian;
- (b) Principal Receivables balance;
- (c) age of the Receivables;
- (d) Pool Balance;

- (e) Floating Allocation Percentage calculation;
- (f) Collections, Purchase Proceeds and Credit Adjustments and the allocation and distribution thereof;
- (g) Series Income Share;
- (h) Excess Finance Charge Receivable Collections;
- (i) Series Share;
- (j) Maximum Series Entitlement;
- (k) Cumulative Entitlement Deficiency;
- (l) Cumulative Invested Amount Deficiency;
- (m) Series Pool Losses;
- (n) Pool Expenses; and
- (o) if applicable, notice of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of a Benchmark Replacement and the making of any Benchmark Replacement Conforming Changes.

The Administrative Agent intends to post investor oriented pool data (the “**Investors’ Monthly Portfolio Report Summary**”) on the Bloomberg Service under the symbol “GCCT” carried on the service under “mtge” and on RBC’s website: <http://www.rbc.com/investorrelations/golden-credit-card-trust.html>. The Administrative Agent will distribute the Investors’ Monthly Portfolio Report Summary via e-mail or regular post directly to holders of the Notes who provide a written request to the Administrative Agent. Such written request must be forwarded to the following address: Royal Bank of Canada, Administrative Agent for Golden Credit Card Trust, c/o Corporate Treasury, 14th Floor, 155 Wellington Street West, Toronto, Ontario M5V 3K7, Attention: Senior Manager.

To the extent Notes are represented by Book-Entry Notes, the foregoing information will be available to the related Noteholders only to the extent it is forwarded by or otherwise available through DTC and its Participants. The manner in which notices and other communications are conveyed by DTC to Participants, and by Participants to the Noteholders, will be governed by arrangements between DTC and its Participants, subject to any statutory or regulatory requirements as may be in effect from time to time. The Servicer, the Issuer Trustee, the Indenture Trustee and the Administrative Agent may recognize as sole owner of a Note the person in whose name the Note is registered on the books and records of the Indenture Trustee, as registrar in respect of the Notes.

Indemnification

The Pooling and Servicing Agreement provides that the Servicer will indemnify the Custodian and the Series Co-Owners from and against any loss, liability, expense, damage or injury suffered or sustained arising out of the Servicer’s or Custodian’s actions or omissions with respect to its servicing and administration of the Accounts and the Account Assets pursuant to the Pooling and Servicing Agreement. In the event of a transfer of servicing to a successor Servicer, the successor Servicer will be obligated to

indemnify and hold harmless the parties described in this paragraph for any losses, claims, damages and liabilities as described in this paragraph arising from the actions or omissions of such successor Servicer.

Under the Pooling and Servicing Agreement, the Seller has agreed to indemnify the Custodian and the Series Co-Owners against any loss, liability, expense, damage, claim or injury suffered by reason of any representations and warranties, acts, omissions or alleged acts or omissions arising out of activities of the Seller or the Custodian pursuant to the Pooling and Servicing Agreement or any Series Purchase Agreement, including reliance on any representation or warranty made by the Seller in the Pooling and Servicing Agreement which was incorrect in any material respect when made, provided, however, that the Seller will not provide such indemnity if such acts, omissions or alleged acts or omissions constitute fraud, gross negligence, breach of fiduciary duty (other than negligent action) or wilful misconduct by the Custodian.

Except as provided in the preceding two paragraphs, the Pooling and Servicing Agreement provides that none of the Seller nor any of its directors, officers, employees or agents will be under any other liability to the Custodian or any Series Co-Owner for any action taken, or for refraining from taking any action, pursuant to the Pooling and Servicing Agreement. However, the Seller will not be protected against any liability which would otherwise be imposed by reason of wilful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties thereunder.

Amendments to the Pooling and Servicing Agreement

The Pooling and Servicing Agreement may be amended by the Servicer and the Seller without obtaining the consent of the Trust to cure any ambiguity, to correct or supplement any provisions therein which may be inconsistent with any other provisions therein, to add other identifying factors to the definition of "Account" or to add any other provisions with respect to matters or questions raised under the Pooling and Servicing Agreement which are not inconsistent with the provisions of the Pooling and Servicing Agreement, provided that such amendment shall not, as evidenced by an opinion of counsel, adversely affect in any material respect the interests of any existing Series Co-Owners in relation to their Ownership Interests (without regard to the availability of any Series credit enhancement or Series Account balances).

The Pooling and Servicing Agreement may also be amended by the Servicer, the Seller and the Custodian (on satisfaction of the Rating Agency Condition and upon receipt by the Custodian of a direction of affected Series Co-Owners which have Invested Amounts as of the most recent Reporting Day that aggregate to more than 66 $\frac{2}{3}$ % of the aggregate of the Invested Amounts of all such affected Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Pooling and Servicing Agreement or of modifying in any manner the rights of the Series Co-Owners or the Seller; provided, however, that the Servicer has provided the Rating Agencies with at least ten Business Days' prior written notice of any such amendments and that no such amendment shall:

- (a) reduce in any manner the amount, or delay the timing, of any distributions to be made to the Trust or deposits of amounts to be so distributed;
- (b) change the definition of or the manner of calculating the Invested Amount of the related Series Ownership Interest;
- (c) reduce the aforesaid percentage required to consent to any such amendment or reduce the percentage specified for any act provided for thereunder; or

- (d) adversely affect the Rating Agencies' rating of the related Series Ownership Interest or the Notes;

in each such case, without the consent of the affected Series Co-Owners. The consent of the Custodian will be required in respect of any amendments which affect the Custodian's rights, duties or immunities under the Pooling and Servicing Agreement or otherwise.

Ownership Interests

Sale of Other Series of Ownership Interests

The Pooling and Servicing Agreement provides that, pursuant to one or more Series Purchase Agreements, the Seller may, subject to satisfying certain conditions as described below, Transfer one or more Series of Ownership Interests. Such co-ownership interests of other Series may be sold to the Trust and to other Persons. If other Series of Ownership Interests are created and sold, the Trust, each other Series Co-Owner and the Seller will each have an undivided co-ownership interest in the same Account Assets. The Trust may purchase other Ownership Interests with the proceeds of notes or other obligations issued under, or otherwise permitted by, the Trust Indenture from time to time.

Each Series may have an amortization period or accumulation period which has a different length and begins on a different date than the amortization period or accumulation period for other Series. As a result, one or more Series may be in their amortization periods or accumulation periods while other Series are not. Thus, certain Series may be amortizing or accumulating Collections, while other Series are in their revolving periods. Under the Pooling and Servicing Agreement, the entitlement to receive amounts derived from any credit enhancement will only be available to the particular Series to which the credit enhancement relates.

Under the Pooling and Servicing Agreement and pursuant to a Series Purchase Agreement, a new Series may be created and Transferred only upon satisfaction of certain conditions, including: (a) the satisfaction of the Rating Agency Condition; (b) the Seller having determined that, after giving effect to such Transfer the Pool Balance will not be less than the Required Pool Balance; and (c) the Seller shall have delivered a certificate certifying that the Seller reasonably believes that the Transfer of the new Series will not result in the occurrence of an amortization event in respect of any Series. Upon satisfaction of all such conditions which are applicable in the circumstances and the payment of the consideration for the new Series to the Seller, the Custodian is required to execute the series purchase agreement as agent for and on behalf of the new Series Co-Owners.

The Retained Interest

The balance of the interest in the Account Assets and in and to the Series Accounts and in all investments of such deposits and the proceeds thereof, other than the undivided co-ownership interests owned by the Trust or any other Series Co-Owners, constitutes the "**Retained Interest**" owned by the Seller. The dollar value of the Retained Interest at any time will be equal to the amount, if any, by which the Pool Balance on such day exceeds the Aggregate Ownership Amount on such day.

THE TRUST INDENTURE

When used in this section, "note" means asset backed notes issued pursuant to the Trust Indenture, "series" means any series of notes issued pursuant to the Trust Indenture, and "class" means, in respect of a series, each class of notes of such series issued pursuant to the Trust Indenture.

General

The Trust Indenture provides for the issuance, pursuant to supplemental indentures (each, a “**Series Supplement**”), of notes by the Trust issuable in series. The aggregate principal amount of notes which may be authorized, issued and outstanding under the Trust Indenture is unlimited, but may only be issued to fund the purchase of Ownership Interests and upon the terms and subject to the conditions provided in the Trust Indenture. Notes of any series may be issued in one or more classes.

For the purposes of determining whether holders of notes of the Trust issued under the Trust Indenture have given any request, demand, notice, consent or waiver under the Trust Indenture, the notes of the Trust will be treated and deemed to constitute a single series of notes; provided, however, if any action adversely affects in any material respect the rights relating to a particular series of notes or to a particular class of notes, such as Class A Notes, Class B Notes or Class C Notes, in a manner or to an extent differing from the manner in or to the extent to which it affects the rights relating to a different series or class, as the case may be, then holders of such affected notes shall not be bound by any such action taken at a meeting or by an instrument in writing, unless special series or class meetings, as the case may be, of such noteholders are held.

Limited Recourse

Recourse to the Trust for amounts owing under the Notes of a series will be limited to the right to be paid amounts distributed to the Trust in respect of the related Series Ownership Interest, subject to the prior payment of certain amounts described under “Certain Features of Series 2022-3 Ownership Interest and Notes - Payment Priorities” in Part I of this offering memorandum. Noteholders of a Series will not have recourse to the Seller, the Issuer Trustee (other than in its capacity as trustee of the Trust), the Custodian, the Indenture Trustee, or any affiliate thereof, nor will they have recourse to any Series of Ownership Interests other than the Series Ownership Interest, the purchase of which was funded in whole or in part by Notes of the related series or any credit enhancement provided therefor or to any other property and assets owned by the Trust, the Issuer Trustee in its individual capacity, the Indenture Trustee or the Custodian. Noteholders will have the benefit of the related Series Reserve Account to the extent described herein. Holders of the Class A Notes of a series will have the benefit of the subordination of payments due with respect to the Class B Notes and Class C Notes of such series to the extent described herein.

Events of Default

Subject to the right of the Noteholders of a Series to instruct the Indenture Trustee to waive certain defaults (see “Waiver of Default” below), the Indenture Trustee will declare the principal of and all accrued and unpaid interest and additional amounts, if any, on such series of Notes then outstanding to be immediately due and payable and the same shall forthwith become immediately due and payable to the Indenture Trustee and the security on the applicable Series Ownership Interest shall become enforceable, on the occurrence of one or more of the following events in relation to such series of Notes (each, an “**Event of Default**”):

- (a) the Trust fails to pay any principal amount of or interest on such series of Notes when the same becomes due and payable;
- (b) an encumbrancer other than the Indenture Trustee takes possession of such Series Ownership Interest or any part thereof which is, in the opinion of the Indenture Trustee, a substantial part thereof, or if any process or execution is levied or enforced upon or against such Series Ownership Interest or any part thereof which is, in the opinion of the Indenture Trustee, a substantial part thereof, and remains unsatisfied for such period as

would permit any such property to be sold thereunder, unless such process is in good faith disputed by the Trust and the Trust gives or causes to be given security which, in the discretion of the Indenture Trustee, is sufficient to pay in full the amount thereby claimed in case the claim is held to be valid;

- (c) the Trust defaults in the performance of any covenant contained in the Trust Indenture or any supplement thereto in respect of outstanding notes of any particular series and such default remains unremedied for a period of 30 days after notice thereof is given in writing by the Indenture Trustee specifying the nature of the default and requiring that it be remedied;
- (d) the admission by the Issuer Trustee on behalf of the Trust that the Trust is unable to pay its liabilities generally as they become due, or the making by the Issuer Trustee of a general assignment for the benefit of the creditors of the Trust, or any other acknowledgment by the Issuer Trustee of the insolvency of the Trust, or the institution of any proceeding by or against the Trust seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency, reorganization, moratorium or relief of debtors or seeking the entry of an order for relief by the receiver, trustee or other similar official for the Trust or for any substantial part of its property and if such proceeding has been instituted against the Trust either such proceeding has not been stayed or dismissed within 45 days or any of the actions sought in such proceeding (including the entry of an order for relief or the appointment of a receiver), are granted in whole or in part, or the private appointment of a receiver in respect of the Trust or of the property of the Trust or any substantial part thereof; or
- (e) any representation or warranty made by the Trust (or any of its officers) in or pursuant to the Trust Indenture or any other document or instrument delivered thereunder or under the related Series Supplement proves to be have been incorrect in any material respect when made and such incorrect representation or warranty would have a material adverse effect on the ability of the Trust to satisfy its obligations under such series of Notes (such material adverse effect to be determined without reference to any amounts on deposit in the applicable Series Reserve Account) and continues to be unremedied for a period of 30 Business Days after delivery by the Indenture Trustee of written notice thereof to the Trust specifying the nature of the incorrectness and requiring that it be remedied.

Subject to the provisions of the Trust Indenture relating to the duties of the Indenture Trustee, the Indenture Trustee will be under no obligation to exercise any of the rights, powers or discretion, make any elections or give any notices under the Trust Indenture at the request or direction of Noteholders of any series of notes if the Indenture Trustee reasonably believes that it will not be adequately indemnified against the costs, expenses and liabilities which might be incurred by it in complying with such request.

Notice of Default

The Indenture Trustee is obligated to give notice of the occurrence of every Event of Default to the Noteholders of the affected series, the Administrative Agent, all other creditors secured under the Trust Indenture to whom related Secured Obligations are owed, and each of the related Rating Agencies within 5 Business Days after the Indenture Trustee receives written notice of the occurrence thereof.

Where notice of an occurrence of an Event of Default has been given to Noteholders of a Series and the Event of Default is thereafter waived or remedied (see “Waiver of Default” below), written notice that the Event of Default is no longer continuing is to be given by the Indenture Trustee to the Persons to whom notice of the occurrence of the Event of Default was given within a reasonable time, but not exceeding 30 days, after the Indenture Trustee receives written notice that the Event of Default has been waived or remedied.

“**Secured Obligations**” means obligations to creditors of the Trust secured under the Trust Indenture.

Waiver of Default

If the security granted pursuant to a Series Supplement related to a series of Notes becomes enforceable pursuant to the provisions thereof and the Indenture Trustee has enforced the same, the relevant Noteholders will have the right and power (exercisable by Extraordinary Noteholder Direction of each of the holders of the Class A Notes, the Class B Notes and the Class C Notes of such series, as applicable, then outstanding) to instruct the Indenture Trustee to waive a default pursuant to clauses (a), (c) and (e) of the definition of “Event of Default” above, and the Indenture Trustee will thereupon waive such default upon the terms and conditions as such Noteholders prescribe, provided always that no act or omission either of the Indenture Trustee or of such Noteholders will extend to or be taken in any manner whatsoever to affect any subsequent default or any subsequent occurrence of an Event of Default or the rights resulting therefrom. If, as a result of any such default, the Indenture Trustee takes any steps pursuant to the provisions of the Trust Indenture to enforce the security granted pursuant to a Series Supplement related to a series of Notes, and thereafter the default is waived by Noteholders of such series, the Indenture Trustee will, at the request and at the cost of the Trust, take such action as may reasonably be required to restore the position which prevailed immediately prior to the taking of the steps by the Indenture Trustee, subject, however, to any conditions imposed by such Noteholders in waiving the default, and neither the Indenture Trustee nor any receiver theretofore appointed by the Indenture Trustee will incur any liability by reason of the taking of such steps.

“**Extraordinary Noteholder Direction**” means with respect to actions by Noteholders of a series or the Class A Noteholders, Class B Noteholders or Class C Noteholders as separate classes of such series, a direction passed by the affirmative votes of the holders of not less than 66⅔% of the aggregate principal amount of the Notes or class of Notes of such series, as applicable, represented and voting at a meeting of holders of such Notes or class of Notes duly convened at which at least 25% of the aggregate principal amount of such Notes or class of Notes then outstanding to which such meeting relates are present in person or by proxy and held in accordance with the provisions of the Trust Indenture, or an instrument or instruments in writing signed in accordance with the provisions of the Trust Indenture.

“**Noteholder Direction**” means, except as otherwise provided in the Trust Indenture, (i) a direction by the noteholders representing more than 50% of the aggregate unpaid principal amount of the notes then outstanding represented at a meeting of the noteholders called for the purpose of providing such direction in accordance with the Trust Indenture or (ii) a direction pursuant to a document or documents in writing signed by the noteholders then outstanding in accordance with the Trust Indenture.

Remedies

Subject to the provisions concerning indemnification referred to below and certain limitations contained in the Trust Indenture, if the security granted in respect of a Series Ownership Interest becomes enforceable pursuant to the provisions of the Trust Indenture and the Trust has failed to pay to the Indenture Trustee on demand such amounts as are due from the Trust and unpaid in respect of the related Notes,

together with any other amounts due under the Trust Indenture, the Indenture Trustee shall (subject to the provisions of the Trust Indenture with respect to the giving of indemnity and funds) proceed to realize upon the security then enforceable and to enforce the rights of the Indenture Trustee and of the applicable Noteholders (i) by possession of such Series Ownership Interest; (ii) by appointment of a receiver subject to the provisions of the Trust Indenture; (iii) by proceedings in any court of competent jurisdiction for the appointment of a receiver or for the sale of such Series Ownership Interest or any part thereof or for foreclosure; or (iv) by any other action, suit, remedy or proceeding authorized or permitted by the Trust Indenture or by law or by equity; and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee lodged in any judicial proceedings relative to the Trust; provided that the Indenture Trustee will have the right to decline to follow any such direction if the action so directed may not lawfully be taken or would be unduly prejudicial to the rights of the Indenture Trustee. The appointment of a receiver and the disposition of such Series Ownership Interest will require approval by the Noteholders of the applicable series expressed by an Extraordinary Noteholder Direction of each of the Class A, Class B and Class C Noteholders of such series.

If, at any time, (a) any Event of Default capable of being remedied has been remedied by the Trust to the satisfaction of the Indenture Trustee and (b) the Indenture Trustee is in receipt of an Extraordinary Noteholder Direction to which such Event of Default relates (subject to the rights of the holders of notes of a series or class to vote separately on the matter, if applicable) approving of the application of this provision to the remedied Event of Default, (i) the security will no longer be or be deemed to be enforceable by reason of such Event of Default; (ii) any rights which had become vested in the Indenture Trustee by virtue thereof will be and be deemed to be cancelled as fully and to the same extent as though no such Event of Default had occurred; and (iii) the Indenture Trustee will, or will instruct any receiver appointed by the Indenture Trustee, to restore to the Trust any security granted in respect of the applicable Series Ownership Interest in the possession of the Indenture Trustee or receiver, as the case may be.

Limitation of Liability

Neither the Indenture Trustee nor any of its owners, agents, officers, directors, employees, successors or assigns, nor the beneficiary of the Trust shall be personally liable for the payment of the principal of, interest on or other amounts due under the Notes or for the agreements of the Trust contained in the Trust Indenture.

Indemnification

The Trust has agreed to indemnify and save harmless the Indenture Trustee and its officers, directors, employees, agents, beneficiaries and stockholders out of the property of the Trust from and against any and all liabilities, losses, costs, claims, actions, expenses or demands whatsoever which may be brought against the Indenture Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations under the Trust Indenture, except in the event of the gross negligence or reckless disregard in acting or failing to act, or the wilful misconduct, dishonesty or bad faith of the Indenture Trustee.

Amendments to the Trust Indenture

The Trust Indenture provides that, in addition to the Series Supplements, the Indenture Trustee and the Trust may amend the Trust Indenture or any related security document (each, an “**Amendment**”) for certain purposes without the consent of any holders of notes and other related creditors secured under the Trust Indenture, including the following:

- (a) mortgaging, pledging, assuring, confirming or transferring to, or vesting in, the Indenture Trustee, or charging in favour of the Indenture Trustee, any property, real or personal, immovable or movable, now owned or hereafter acquired by the Trust, and providing that the same become and be part of the security for the Secured Obligations;
- (b) correcting or amplifying the description of any property in which security is specifically granted or intended so to be;
- (c) adding to the limitations or restrictions contained in the Trust Indenture or in any related security document further limitations or restrictions thereafter to be observed upon the ability of the Trust to deal with its property and assets;
- (d) adding to the covenants of the Trust contained in the Trust Indenture or in any related security document for the protection of all or any of the holders of notes and other related creditors secured under the Trust Indenture, with respect to any series;
- (e) giving effect to any Noteholder Direction of all outstanding series and to any other request, demand, authorization, direction, notice, consent, waiver or other action given to or taken by the holders of notes of all outstanding series as provided for and in accordance with the Trust Indenture, and in respect of a particular series or class, the related Series Supplement;
- (f) making such provisions, not substantially inconsistent with the Trust Indenture or any related security document, as may be necessary or desirable with respect to matters or questions arising thereunder, including the making of any modifications in the forms of the notes specified in the Trust Indenture, which, in the opinion of the Indenture Trustee, are expedient to make; provided that the Indenture Trustee shall be of the opinion that such provisions do not individually or in the aggregate materially adversely affect the interests of the holders of notes;
- (g) evidencing the succession, or successive successions, of any other Person to the Issuer Trustee and the covenants and obligations of the Trust under the Trust Indenture, the Series Supplements or under any related security document assumed by any such successor in accordance with the provisions of the Trust Indenture;
- (h) providing for altering the provisions of the Trust Indenture in respect of the exchange or transfer of notes;
- (i) adding to or modifying, amending or eliminating any of the terms of the Trust Indenture or of any related security document, provided, however, that:
 - (i) notice of any proposed addition, modification, amendment or elimination of the terms of the Trust Indenture or of any related security document must be provided to the Rating Agencies and such proposed addition, modification, amendment or elimination must satisfy the Rating Agency Condition;
 - (ii) no such addition, modification, amendment or elimination will be effective with respect to any notes which are outstanding at the time of such addition, modification, amendment or elimination; and

- (iii) the Indenture Trustee may decline, in its discretion, to enter into any Amendment which would adversely affect its own rights, duties or immunities under the Trust Indenture or otherwise;
- (j) making any addition to, or modification, amendment or elimination of any of the terms of, the Trust Indenture or a related security document which, in the opinion of counsel, is necessary or advisable in order to incorporate, reflect or comply with any applicable law or requirement of any Governmental Authority of any jurisdiction, the provisions of which apply to the Trust, the Issuer Trustee, the Indenture Trustee, the Trust Indenture or such related security document;
- (k) making any addition to, or modification, amendment or elimination of any of the terms of, the Trust Indenture or any related security document which, (A) in the opinion of the Trust and the Indenture Trustee, do not individually or in the aggregate materially adversely affect the interests of the holders of notes and (B) satisfies the Rating Agency Condition; and
- (l) making any changes or corrections in the Trust Indenture or in any related security document which counsel to the Trust shall have advised the Trust and the Indenture Trustee are non-substantive corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or any clerical omission or mistake or manifest error contained in the Trust Indenture or any related security document or in any deed, or indenture supplemental to the Trust Indenture or any related material contract.

The Series Supplements and the provisions of the Series Purchase Agreements relating to the removal of Accounts and the Declaration of Trust relating to the permitted activities of the Trust may be amended without the Noteholders consent in order to comply with any amendments to, modifications of, elimination of or replacements of any relevant accounting standard, provided the Rating Agency Condition is satisfied.

Amendments to the Trust Indenture for any purpose considered appropriate by the Indenture Trustee other than specified above may be made by the Indenture Trustee and the Trust upon receipt of a Noteholder Direction of those holders of notes of all series which would be materially adversely affected by such Amendment, provided, however, that no such Amendment shall:

- (a) reduce in any manner the amount of or delay the time of any payments (whether principal, interest or otherwise) to be made to the holders of notes then outstanding of such series or class, as applicable, or deposits of amounts to be so paid, without the consent of each affected holder of a note then outstanding of such series or class, as applicable, who is present in person or by proxy at a meeting of such holders of notes called to consent to such reduction or delay or pursuant to a document or documents in writing signed by each affected holder of notes then outstanding of such series or class, as applicable, in accordance with the Trust Indenture;
- (b) change the definition of or the manner of calculating amounts to which any holder of notes then outstanding as applicable, is entitled under the Trust Indenture, without the consent of each affected holder of notes then outstanding of such series or class, as applicable, who is present in person or by proxy at a meeting of such holders of notes called to consent to such change or pursuant to a document or documents in writing

signed by each affected holder of notes then outstanding of such series or class, as applicable, in accordance with the Trust Indenture;

- (c) result in the reduction or withdrawal by the Rating Agencies of their respective ratings of a series or class, as applicable, without the consent of the holders of notes then outstanding of such series or class, as applicable, representing more than 66 $\frac{2}{3}$ % of the aggregate unpaid principal amount of the notes then outstanding of such series or class, as applicable, represented at a meeting of the holders of notes called to consent to such Amendment or pursuant to a document or documents in writing signed by the holders of notes of such series or class, as applicable, in accordance with the Trust Indenture; or
- (d) change consent requirements in specified provisions of the Trust Indenture or reduce the specified percentage of the aggregate unpaid principal amount of notes then outstanding of a series or class or all applicable series, as the case may be, without the consent of each affected noteholder of a note then outstanding of a series or class or all applicable series, as the case may be, who is present in person or by proxy at a meeting of such holders of notes called to consent to such reduction or pursuant to a document or documents in writing signed by each affected holder of notes then outstanding of such series or class or all applicable series, as the case may be, in accordance with the Trust Indenture.

Subject to the following, the Indenture Trustee will, upon the written request from time to time of the Trust, enter into or consent to, as applicable, any proposed amendment, modification, termination or waiver of, or any proposed postponement of compliance with, any Programme Agreement (other than a Distribution Notice), which action may be taken without the necessity of obtaining the consent of the related creditors with respect to any and all series, if, in the opinion of the Indenture Trustee, such amendment, modification, termination, waiver or postponement would not materially adversely affect the interests of the holders of notes then outstanding of any and all series; provided that, if, in the opinion of the Indenture Trustee, such amendment, modification, termination, waiver or postponement would have a material adverse effect on the interests of any such holders of notes, the Indenture Trustee will not enter into or consent to, as applicable, such amendment, modification, termination, waiver or postponement without, subject to automatic amendments with respect to a change in the Issuer Trustee, the consent of the holders of notes then outstanding of all materially adversely affected series by a Noteholder Direction from the holders of notes of all materially adversely affected notes. Notwithstanding the foregoing, the Indenture Trustee may decline to enter into or consent to, as applicable, a proposed amendment, modification, termination or waiver of, or a proposed postponement of compliance with, any such Programme Agreement that adversely affects its own rights, duties or immunities under the Trust Indenture or otherwise. No proposed amendment, modification, termination, waiver of or any postponement of compliance with any such Programme Agreement may be entered into or consented to, as applicable, which would materially adversely affect the interests of any Person to whom the Trust has incurred an obligation secured under the Trust Indenture in respect of a series and whose consent to such proposed amendment, modification, termination, waiver or postponement is expressly required under the applicable Series Supplement, without the consent of such Person so affected. Any of the foregoing amendments, modifications, terminations or waivers shall, in addition to the foregoing conditions, require that the Rating Agency Condition be satisfied.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof shall be subject to such reasonable requirements as the Indenture Trustee may prescribe from time to time.

Certain Covenants

The Trust has agreed in the Trust Indenture that, without the prior written consent of the Indenture Trustee and unless the Rating Agency Condition shall have been satisfied with respect to the particular

action contemplated below, or except as expressly permitted by the Trust Indenture or any of the related Programme Agreement, it will not, among other things:

- (a) create, incur, assume or suffer to exist any encumbrance (including, without limitation, any mortgage, pledge, lien, charge, assignment, lease, hypothecation or security interest) upon or in respect of any of the assets of the Trust, other than the security interest granted to the Indenture Trustee pursuant to the Trust Indenture and the related security documents;
- (b) sell or otherwise dispose of any of the Series Ownership Interests;
- (c) other than indebtedness permitted under the Trust Indenture, incur or create or guarantee any indebtedness; or
- (d) purchase any additional Ownership Interest of the same Series as any existing Series Ownership Interest.

USE OF PROCEEDS

The Trust will use all of the proceeds of the offering of the Notes of a series to finance the purchase of a Series Ownership Interest pursuant to the Pooling and Servicing Agreement and the applicable Series Purchase Agreement.

MATERIAL CONTRACTS

Contracts which have been entered into by the Issuer Trustee or Administrative Agent on behalf of the Trust or which will be entered into prior to the Closing Date and which are considered material to investors purchasing Notes of a series are as follows (the “**Material Contracts**”):

- (a) the Declaration of Trust;
- (b) the Trust Indenture, including the Series Supplement relating to such Notes;
- (c) the Administration Agreement;
- (d) the Pooling and Servicing Agreement (entered into by the Custodian as agent for the Series Co-Owners); and
- (e) the Series Purchase Agreement relating to the applicable Series and the related Distribution Notice.

In addition, with respect to the Series 2022-3 Ownership Interest, the Swap Agreement is a Material Contract. Copies of Material Contracts may be obtained on request without charge from Royal Bank of Canada, in its capacity as Administrative Agent on behalf of the Trust, at Corporate Treasury, 14th Floor, 155 Wellington Street West, Toronto, Ontario M5K 3K7, Telephone: (416) 955-2420.

TRANSFER AGENT AND REGISTRAR

CIBC Mellon Trust Company is the transfer agent and registrar for the Notes. Registers for the registration and transfer of the Notes will be kept by BNY Trust Company of Canada, as attorney for CIBC Mellon Trust Company, at its principal office in Toronto, Ontario.

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GOLDEN CREDIT CARD TRUST®

Issuing Entity

ROYAL BANK OF CANADA

Seller, Administrative Agent and Servicer

Credit Card Receivables Backed Class A Floating Rate Notes, Series 2022-3

OFFERING MEMORANDUM

July 14, 2022

Sole Lead Bookrunner

RBC CAPITAL MARKETS

You should only rely on the information contained in this offering memorandum. We are not offering the Class A Notes in any state where the offer is not permitted. We do not claim the accuracy of the information in this offering memorandum as of any date other than the date stated on the cover of this offering memorandum.