



President's Choice Financial® Mastercard® Application Disclosure Summary

Annual Interest Rate	<p>Purchase interest rate: 19.97%</p> <p>Cash Advance interest rate: 22.97%</p> <p>Promotional balance transfers: 0.97% for 6 months if made within 90 days of account approval if you apply by December 31, 2019.</p> <p>We may, with prior notice, increase your Purchase and Cash Advance rate to the Performance rate of 25.95% for Purchases and 27.95% for Cash Advances following a review of:</p> <ul style="list-style-type: none"> • your account use (including if you exceeded your credit limit or had any dishonoured payments), or • your credit bureau reports and credit history. <p>Your interest rates will increase to the Default rate of 25.97% for Purchases and 27.97% for Cash Advances if you:</p> <ul style="list-style-type: none"> • do not make the minimum payment by the due date for two consecutive months, or • are not in full compliance with the terms of your cardholder agreement.
Interest-Free Grace Period	<p>21 days</p> <p>A minimum of 21 days for new Purchases (meaning purchases which have not appeared on any previous statement) if you pay your entire current statement balance in full by the applicable due date, otherwise interest is charged from the transaction date.</p> <p>The interest-free grace period does not apply to Cash Advances (which include balance transfers and convenience cheques), and interest is charged from the transaction date.</p>
Minimum Payment	<p>Any past due amounts, plus: your statement balance if \$10 or less, or the <u>greater of</u>:</p> <p>(a) \$10,</p> <p>(b) 2.2% of your total statement balance (5% for new accounts issued to Quebec residents as of July 1, 2019), or</p> <p>(c) the interest charges and fees billed on the current statement plus \$1.</p>
Foreign Currency Conversion	<p>2.5%</p> <p>For foreign currency transactions, the foreign currency conversion markup percentage charged for purchases and cash advances and deducted from refunds and credits is 2.5% of the amount of the charge or credit transaction.</p>
Annual Fees	<p>None</p>
Other Fees	<p>To be charged on the day the transaction occurs:</p> <p>Cash Advance at a bank machine or teller in Canada: \$3.50</p> <p>Cash Advance outside Canada: \$5</p> <p>Overlimit charge if over the credit limit on statement date: \$29 (for Quebec residents as of July 1, 2019 statements: \$0)</p> <p>Cash equivalent transaction (such as for a wire transfer or money order): 1% (minimum \$5, maximum \$10)</p> <p>Dishonoured payment or convenience cheque: \$42</p> <p>Copy of a sales draft: \$10 (for Quebec residents as of July 1, 2019: \$0)</p> <p>Copy of a previous account statement: \$10</p> <p>Credit balance refund made by cheque: \$20</p> <p>Balance Transfer: 1% of the transferred amount will be charged for balance transfers requested 6 months or more after account approval.</p> <p>Inactive account: if on your statement date there is a credit balance on your account and there has been no activity on your account (meaning no debits, credits, interest or fees) for the preceding 12 consecutive months, your account is subject to a fee equal to the <u>lesser of</u> \$10 or the credit balance amount.</p>

Effective as of April 30, 2019 (unless otherwise indicated). Subject to change.

President's Choice Financial® Mastercard® application terms and conditions

Consent information

Offer only available for Canadian residents. By signing the application, you agree that:

- the information that you have provided is true and correct and you understand that President's Choice Bank ("PC Bank") and President's Choice Services Inc. ("PCSI") (collectively, "we" "our"), and any entity that we engage to provide services in respect of your President's Choice Financial Mastercard account ("Account") or your loyalty account that earns PC Optimum points ("Loyalty Account"), as applicable, will rely on this information to determine your eligibility for those accounts, or your eligibility for any other product or service that you may request from us from time to time, and if approved, to open and administer those accounts or provide the other product or service;
- you are of the age of majority in the province or territory in which you reside;

- you request that PC Bank open an Account for either a standard *President's Choice Financial* Mastercard credit card or any premium *President's Choice Financial* Mastercard credit card that is issued to you and you consent to be considered for and receive other devices or technology linked to the Account (collectively, "Card(s)") and renewal and replacement cards from time to time;
- eligibility for a premium card may be based on such factors as your personal and/or household income in combination with your credit history and other financial information, and is subject to change from time to time;
- use of the Account or Card(s) confirms acceptance of the *President's Choice Financial* Mastercard cardholder agreement ("Cardholder Agreement") and Card Carrier disclosures, which will be sent with the Card(s) when issued;
- you will be liable for any use of the Card(s) and for all amounts charged to the Account;
- you request that PCSI open a Loyalty Account for you if one does not already exist in your name;
- if you are approved for a premium *President's Choice Financial* Mastercard, you agree that your Account will be enrolled into a premium rewards program with special *PC Optimum* points earning rate(s) for select purchases, in comparison with the earning rate(s) of the loyalty program associated with the standard *President's Choice Financial* Mastercard. For the currently available premium *President's Choice Financial* Mastercard card(s) and the *PC Optimum* points earning rate(s) applicable to such card(s), visit pcfinancial.ca/english/credit-cards/pc-credit-cards or call 1 866 246 7262;
- the information collected, used and/or disclosed in the application may include personal information and/or other information; and
- for the purposes outlined in this form, files containing your personal information will be created. If you wish to access and verify the personal information we hold about you, you may review your account statements or access your Account online. If you require further information, please contact us by calling 1 866 639 0012 or by writing to: Privacy Officer, 25 York Street, P.O. Box 201, 7th Floor, Toronto, ON M5J 2V5.

Collection, use, disclosure & sharing of information

By signing the application, you consent to the collection, use and disclosure of your personal information in accordance with the Loblaw Companies Limited Privacy Policy ("Privacy Policy") that applies to PC Bank and PCSI, as may be amended from time to time. The current version of the Privacy Policy can be obtained at pcfinancial.ca/privacy or by writing to the Privacy Officer, at the address noted above under "Consent information". Here are some examples of how your personal information is collected, used and disclosed in accordance with the Privacy Policy:

- PCSI will collect your contact information including your email address, your date of birth and any other information required to operate your Loyalty Account, provided on this application before your application is processed by PC Bank. PCSI will use and disclose this information and information obtained in the ongoing operation of your Loyalty Account to any affiliated or unaffiliated entity that is engaged to provide services in respect of your Loyalty Account for that purpose. PCSI will also use your email address to identify your Loyalty Account, if you choose to enrol your Loyalty Account to receive personalized offers from PCSI;
- PC Bank will collect, use, disclose and confirm the information set out in your application (including contacting your employer to confirm your employment, if required) for the purposes set out in the Privacy Policy, including to verify your identity in respect of the accounts or any other product or service that you may request from PC Bank from time to time, protect parties from errors and fraud, process your application and determine your eligibility for the accounts or for any other product or service that you may request from PC Bank from time to time, and if your application is approved, to open and administer the accounts or any other accounts for other products or services you request;
- PC Bank will, on an ongoing basis, collect, use and disclose information with credit reporting agencies and credit bureaus, personal information agents, financial institutions and other entities with which you are likely to have financial dealings for the purpose of, among other things, assessing and updating credit-worthiness and authorizing or declining the issuance of a Card and subsequent uses of the Account, including the addition, removal or modification of certain features of your Account, changes to the interest rates applicable to your Account and changes to your credit limit, managing credit risk, deterring fraud and maintaining the integrity of the credit reporting system. This may include, at time of processing your application, comparing your information (such as first and last name, date of birth, and telephone number), and verifying telephone account information (such as account status and type), maintained by third parties including wireless and wireline telecommunications services provider(s) and you consent to such third parties providing such information to *President's Choice Bank* or its third-party suppliers for the purpose of identity validation and/or performing a risk assessment;
- PC Bank may use any of your information provided on this application, obtained as part of the application process, or during the ongoing operation of your Account, and/or Loyalty Account as applicable, to operate and provide services with respect to your Account, and this information may be disclosed to and used by any affiliated or unaffiliated entity that is engaged by PC Bank to provide services in respect of your Account;

Optional Use & Sharing:

- PC Bank and PCSI may collect, use and share the information on your application, obtained as part of the application process (even if your request for an Account is declined) and/or obtained from time to time in the operation of your Account and/or Loyalty Account including transactional information, with each other or any of their affiliates or subsidiaries, as applicable, so that they may use this information to: (a) create personalized offers, (b) inform you about other programs, products, services, promotions, contests, events or surveys which might be of interest to you, or (c) invite you to comment on the products and services that you use or that are available to you. With your consent, you may receive these communications via commercial electronic messages from PC Bank and PCSI, as described in the application. You may later unsubscribe. For all other types of communications, if you do not wish your information to be used for (a), (b), and (c), you may write to *President's Choice Financial* Mastercard at the address noted under "Consent information", or call 1 866 246 7262. It may take some time for all PC Bank and PCSI records to reflect withdrawal of consent for these purposes. Also note PC Bank and PCSI may contact you for certain non-marketing purposes necessary for the management of your Account or Loyalty Account as applicable, and as required by law.

Important information about your *President's Choice Financial* Mastercard: Please see the Annual Interest Rate and Other Fees sections in the Application Disclosure Summary box. All rates and fees are subject to change. **Cash equivalent transaction fee** is charged per wire transfer, money order, traveller's cheque, permitted betting and purchase of lottery tickets and casino gaming chips. **Dishonoured convenience cheque charge** is charged for each convenience cheque drawn on your Account that is returned due to insufficient credit or because your Account is not in good standing. **Dishonoured payment charge** is charged for each cheque or other payment item received by PC Bank which is dishonoured for any reason. **Foreign currency conversion markup percentage** will be included in the transaction amount on your statement.

Other important information: Each Account statement will normally cover between 28 and 33 days.
For more information on any of the above, visit pcfinancial.ca or call 1 866 246 7262.

To contact PC Bank about its complaints process, or to make a complaint, refer to the Cardholder Agreement section entitled Contact Us, which is available in the Legal Stuff section of the pcfinancial.ca website.

PC Bank's independent external complaints body is the Ombudsman for Banking Services and Investments (OBSI). OBSI will conduct an independent review of your complaint if you are not satisfied with PC Bank's resolution of your complaint. You can contact OBSI at its office at 401 Bay Street, Suite 1505, P.O. Box 5, Toronto, ON M5H 2Y4 or through its website at www.obsi.ca.

The Financial Consumer Agency of Canada (FCAC) supervises federally regulated financial institutions. If your complaint is regarding a potential violation of federal consumer protection laws, please contact the FCAC in writing at: Financial Consumer Agency of Canada, 427 Laurier Avenue West, 6th Floor, Ottawa, ON K1R 1B9; or at www.fcac-acfc.gc.ca. The FCAC will determine whether the financial institution is in compliance but will not resolve individual consumer complaints.

***Promotional Balance Transfer Offer:** You must apply by December 31, 2019, in order to be eligible for the current promotional balance transfer offer of a 0.97% interest rate for 6 months. For current promotional rate and term, if any, after this date, go to pcfinancial.ca or call 1 866 246 7262. Offer is available to eligible new customers only, within 90 days of Account approval. This offer may be changed, extended or cancelled without notice. Promotional interest rate is annual and applies, unless your Account is in default, only to the transferred amount for 6 months after the transaction date, after which the Cash Advance interest rate applicable to your Account applies to any remaining balance until the balance is paid in full, unless your Account is in default. Balance transfers are treated like Cash Advances and interest is charged from the date the transfer occurs, which may be up to 30 business days from your activation of the Account. Continue making your minimum payments on accounts from which you are transferring until the balance transfer amounts are credited to those accounts in order to avoid late charges and penalties. If the total amount to be transferred is more than your available credit limit, PC Bank may send your creditors either full or partial payment up to the amount of your available credit limit. PC Bank reserves the right to limit the number and amount of balance transfers and to decline them for any reason. Balances from other *President's Choice Financial* accounts are not eligible to be transferred. Stop payments are not allowed. *PC Optimum* points are not earned on balance transfers unless otherwise specified. Please refer to your Cardholder Agreement and Card Carrier disclosures for further information.

****Account Balance Protection – Standard ("ABP"):** This optional insurance plan covers you in three different ways:

1. If you were to become disabled or lose your job involuntarily before age 65 while enrolled in the plan, it pays 3% of your *President's Choice Financial* Mastercard balance at the date of disability or job loss each month for up to 2 years starting after 30 days of disability or unemployment.
2. If you were to be hospitalized for more than 7 consecutive days before age 70 while enrolled, it would make a one-time payment of 3% of the outstanding balance of your *President's Choice Financial* Mastercard as of the date of hospitalization, up to \$500.
3. It would pay up to \$15,000 to cover the outstanding balance on your *President's Choice Financial* Mastercard as of the date of death or injury in the event of your loss of life or accidental dismemberment. This death and dismemberment benefit covers you and any authorized user who is your spouse.

To enrol in ABP you must be 64 years of age or younger and presently employed full-time, which means you must be actively at work 30 hours per week and have been in the same job with the same employer for at least the last 3 consecutive months. You cannot enrol in the ABP insurance plan if you are self-employed. The monthly premium that will be charged to your *President's Choice Financial* Mastercard is \$0.99 per \$100 of your current month's statement balance, plus applicable taxes. For example, if the balance on your monthly statement was \$300 on the statement date, the cost would be \$2.97 plus applicable tax. ABP coverage is provided by The Canada Life Assurance Company (Canada Life). For those who are eligible and enrol, coverage is afforded under a policy of group insurance issued by Canada Life to *President's Choice Bank*. Canada Life can be contacted at 1 877 789 4182. Canada Life will send you the Certificate of Insurance for the ABP plan. In this material you will find your welcome letter which states the effective date of your coverage. The coverage is not effective immediately. The effective date of your coverage will be up to 9 business days from the date that you first activate your card; or up to 9 business days from your enrolment if you already have an active card on your enrolment date. You can cancel your coverage at any time by calling the toll-free number listed in your Certificate of Insurance. Should you choose to cancel this coverage within the first 30 days of your coverage becoming effective, any premiums billed to your *President's Choice Financial* Mastercard will be refunded.

Like all insurance there are limitations and exclusions that apply. Notably, in respect of the involuntary unemployment and disability benefit, you must be gainfully employed on a full-time basis at least 30 hours per week with the same employer in the 3 consecutive months prior to any claim arising. **IMPORTANT EXCLUSIONS** include things like suicide, criminal offences, seasonal unemployment, pre-existing conditions, self-employment, leaves of absence including maternity leave or paternal leave, unemployment within 30 days of the effective date of coverage and hospitalization or disability relating to pre-existing conditions resulting in a claim within 6 months of the coverage effective date, normal pregnancy or childbirth, or abuse of drugs or alcohol, among others. You should review the Certificate of Insurance for a full list of exclusions. Once enrolled you may make a claim by calling Canada Life at their number set out in the Certificate of Insurance. You have 30 days from the date a claim arises to inform Canada Life. If you disagree with a decision in respect of a claim, there are rights of appeal that are further described in the Certificate of Insurance. *President's Choice Bank* receives compensation in connection with the ABP insurance plan.

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