



financial[®]

President's Choice Financial[®]

1. PC Money[™] Account Agreement

Introduction

1.1. What this is

This is your Account Agreement for the PC Money[™] Account. It replaces any other Account Agreements we may have provided you. It sets out the terms that govern your PC Money[™] Account. When you use your Account, it means you accept all of the terms stated in the Account Agreement.

The PC Money[™] Account enables you to access your funds as described in the Account Agreement. We have created certain features that you will need to become familiar with by reading the Account Agreement, and other informational content about the Account on the PC Financial Website. For example, Cards on this Account will operate on the Mastercard network. This means, when making purchases, you should select "Credit" at the point of sale to complete the transaction.

1.2. Scope

Additional terms regarding your Account are set out in the following documents:

- Your application for an Account
- The card carrier delivered with your Card
- The Account Disclosures

The above documents, along with the terms contained in this document, form your Account Agreement. If there is ever a conflict between any of the above-mentioned documents and the terms of this document, the most current version of this document will apply.

The Account Agreement applies to your PC Money[™] Account and any Card or other device or technology issued that allows access to the Account at any time.

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Mastercard[®] is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. President's Choice Bank is a licensee of the marks. PC Financial[®] Mastercard[®] and PC Money[™] Account are provided by President's Choice Bank. PC Optimum[™] program is provided by President's Choice Services Inc.

1.3. Why it is important

This is an important document because it outlines your rights and responsibilities as the Account Holder. Reading it, you can learn how your PC Money™ Account works. It also tells you what to do if you believe there is an error on your Statement or if your Card is lost or stolen. Knowing these things can help you save time and money as well as protect your information.

1.4. Changes

We may change each and every provision of the Account Agreement, including the Account Disclosures at any time.

Notice of the change will be provided to you in accordance with the Account Agreement. Using your Account once a change has become effective will signify that you agreed to the change.

Changes may include, but not be limited to, changes to fees, how your Account works or features that may be included, added or removed.

1.5. What you need to do

Read the Account Agreement including the documents listed in section 1.2 thoroughly and be sure you understand how they apply to you. If you have any questions, refer to Section 22 “How to contact us” for our contact information.

You should also read the Loblaw Companies Limited Privacy Policy, available at <https://www.loblaw.ca/en/privacy.html>. It explains how we collect, use and disclose your personal information.

Download, and keep these documents in a secure place for future reference.

2. Reading and understanding this document

We have tried to make this document easy to read and understand. Here are some things that will help.

2.1. Organization

To make things easier, information is presented in the order you will use it. We start with how to set up and use your Account and then move into understanding the types of transactions offered, optional overdraft protection, and what to do if you

believe something is not correct. The headings and sub-headings are provided to make it easier to find information.

2.2. Definitions

Just so we understand each other, here are a few important defined words and what we mean when we use them. When these words are capitalized it indicates we intend them to have the meaning described in this definitions section. The words 'you', 'your', 'we', 'us' and 'our' will always have the meaning described below even when not capitalized.

Account

"Account" means a PC Money™ Account.

Account Agreement

"Account Agreement" means the terms of this document, the documents listed in section 1.2 and any future changes to such terms and documents.

Account Disclosures

"Account Disclosures" means the terms, conditions and information applicable to your Account from time to time including any Statement, fee schedule and other applicable terms and conditions governing your Account that we provide to you, each of which is considered part of the Account Agreement.

Account Holder

"Account Holder" means the person whose name is on the Account and, as the owner of such Account, is responsible for the Account.

Card

"Card" means any plastic card, or other device or technology that is issued or provided by us that provides access to the Account. It also includes any renewal or replacement plastic card, device or technology.

EFT

"EFT" means an electronic funds transfer, which may be established in accordance with Section 11.4 of the Account Agreement.

Foreign Currency Conversion Markup

For foreign currency transactions, the “Foreign Currency Conversion Markup” is a percentage of the amount of the transaction with your Card as converted first into U.S. dollars and then into Canadian dollars at the current exchange rates on the transaction date. This percentage is described in your fee schedule.

Goal Account

“Goal Account” means a feature available for your Account which is accessed on the PC Financial Website whereby Account Holders can choose to track savings goals.

Good Standing

“Good Standing” means being in full compliance with the Account Agreement.

Legal Representative

“Legal Representative” means an attorney or mandatary that you appoint, or any committee, property guardian, or similar representative appointed by a court to act for you in respect of an Account.

PC Financial Website

“PC Financial Website” means the website we make available to our customers that relate to our products and services from time to time, including an application for your mobile device.

PIN

“PIN” means personal identification number. It refers to the code used to access your Account and authorize transactions on that Account when using a Card with a chip.

Statement

“Statement” means the monthly record of your Account’s transaction history provided to you online that can be accessed on the PC Financial Website.

We, us and our

“We,” “us” and “our” mean President’s Choice Bank, the provider of the PC Money™ Account.

You and your

“You” and “your” means an Account Holder.

3. Your agreement with us

3.1. You understand the terms of the Account Agreement

Using your Account means that you understand, accept and agree to the terms contained in the Account Agreement, and you understand we may change it at any time.

Using your Account also means that you understand and agree to the terms of the loyalty program applicable to your Account.

The terms of your loyalty program are contained in a separate agreement. For the most current version of the loyalty program terms, visit pcfinancial.ca and select the “Legal & Privacy” link.

3.2. Your responsibilities as an Account Holder

As the Account Holder, you are responsible for complying with the Account Agreement.

In legal terms, the Account Agreement is binding on you and your personal and Legal Representatives as well as your and their successors and assignees.

4. Use of your Account

When you use your Account, we are providing you with tools to help manage your day-to-day finances. The Account will enable you to access your funds. Unless you have and use optional overdraft protection coverage on your Account, we are not lending you money or charging you interest. We have certain rights and you have certain responsibilities.

When any Account Holder uses their Card without presenting the Card (such as for purchases by telephone, mail or online) or where a signature, PIN or password is not required, the legal effect is the same as if the Card had been presented and the sales slip was signed or a PIN or password entered.

You may be required to enter additional information to complete certain online transactions. We are not able to stop any charges to your Account that appear to have been authorized.

4.1. Our rights

We may choose not to authorize any transaction at any time for any reason. We may also request additional information to evaluate a transaction request or to evaluate and adjust the features of your Account.

If we suspect unauthorized or fraudulent use of your Account, we may block use of your Account without prior notice to you. This means you will not be able to use your Account without contacting us.

We may suspend, cancel or close your Account at any time for any reason, without notice.

We are not responsible for any damages related to your Account, including, if your Card is not honoured, a deposit is not accepted or your Account cannot be accessed and we are not responsible for special, indirect or consequential damages, even if they were foreseeable.

We may decide not to renew or replace a Card for any reason.

We may limit the number of Accounts for each Account Holder.

We may decline your request to open an Account if our Account opening requirements are not met, and may also refuse to mail a Card to an address that is not in Canada.

We can offset balances from any other account you have with us, any of our affiliated companies or any third party company offering products under a Loblaws Inc. brand, and use it to pay the amount that you owe us, without notice to you.

Our failure to exercise any of our rights does not mean that we cannot or will not exercise those rights on another occasion.

4.2. Your responsibilities

You are responsible to keep your Account in Good Standing.

You are responsible for maintaining a correct and operational e-mail address and phone number at all times to access the PC Financial Website.

You are responsible for all amounts posted to and owing on your Account. You are responsible even if these amounts are incurred after the expiry of any Card or after the closure or suspension of your Account.

4.2.1. Online Access

The PC Money™ Account is an online only Account. You must establish your online credentials, and access the PC Financial Website or the mobile application from time to time to review your Statements, transactions, and any messages or updates to your Account. Certain actions may only be conducted on the PC Financial Website. Your online credentials will constitute the equivalent of a signature card for the Account. You will be required to confirm your e-mail address in order to gain access to the PC Financial Website and validate any subsequent changes to your e-mail address. In the event you cannot remember your credentials, and they become locked, you must not permit your online credentials to remain locked. You should contact us immediately in such case in order to re-establish your access to the PC Financial Website.

4.2.2. Account Updates Will Be Provided To You Electronically

As an online only Account, the PC Money™ Account will provide you with any Account updates electronically. Accordingly, you agree to the delivery of Account updates in electronic format, and that you will not receive these updates in paper format in the mail. This authorization is effective upon the submission of your Account opening request.

You have the right to revoke your consent at any time, and request that Account updates not be sent to you electronically. We may not be able to service your Account in such cases and will notify you if we will need to close your Account.

Updates provided to you will be emailed to your email address on file, or posted directly to your online message centre within the PC Financial Website. Account updates which are required by law shall be maintained on the PC Financial Website for 7 years. You are responsible for retaining a copy of the update once delivered to you.

Updates which are covered under this Section include updates to the Account Agreement, including the Account Disclosures (which include the introduction of a new fee, or the increase or decrease in the charge applicable to an existing fee), and any other update we are required to notify you of under applicable laws.

4.2.3. You are responsible for ensuring the Account is used appropriately

The Account is for your personal use and will not be used for business purposes. If we determine that your Account is being used for business purposes, we can close the Account.

We reserve the right to prevent your Account from being used for certain types of transactions as determined by us from time to time, including transactions connected to internet/online gambling.

You will ensure that you are not carrying on, participating in, or associated with activities that are improper, illegal, unlawful and that you are not connected with a business that we may determine, at our sole discretion, is a restricted business.

You acknowledge that the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and Regulations, as they may be amended from time to time, apply to the operation of your Account and that we will, from time to time, adopt policies and procedures to address the reporting, client identification and recordkeeping requirements of this legislation, which may be more rigorous than other statutory or regulatory requirements and you will abide by and comply with all such policies and procedures, as applicable.

4.2.4. You are responsible for keeping the Account secure

You must ensure that you maintain the secrecy of any PIN or password for your Account (which includes passwords or access codes used to access your Account online or to complete online transactions). You must not:

- write any PIN or password on the Cards
- keep any PIN or password written anywhere such as in a wallet or at home
- write your Card number and any PIN or password together in any document
- store any PIN or password in an electronic medium
- disclose any PIN or password to anyone, including our call centre or any third party, or in response to any e-mails, either on purpose or by accident

If you do not properly safeguard any PIN or password for your Account, you may be liable for transactions that you did not intend to authorize on your Account.

4.2.5. Keep your information current with us

You must provide us prompt notice of any change in your personal information, including any change in your legal name, telephone number, residential address, e-mail address, and your mailing address if it is different from your residential address. You must also advise us of any change to your employment information.

You will also advise us of any changes to your province or territory of residence for tax residency purposes. If you are no longer a resident of Canada, we may close your Account. In such case, you will immediately pay all amounts owing under the Account Agreement free and clear of all foreign taxes and holdbacks and all withholding taxes. If your mailing address is a rural route or post office box you must also provide us your current physical address.

We may request that you confirm or update your personal information at any time, and you must respond to that request.

You are still responsible when we can't contact you. If we send a Card, Statement or a notice to you and it is returned because of an invalid address or email address, we may suspend use of the Account and we may not issue further Statements or notices to you until we receive a correct or new address from you, and we may suspend use of the Account until we have received the updated information.

5. Goals

We may from time to time offer you functionality for financial management purposes to establish savings goals. You may transfer funds into a Goal Account on the PC Financial Website to track a savings milestone you have. Please review any ongoing payments or future dated financial obligations that you may have in your Account to avoid any non-sufficient funds charges prior to establishing a savings goal as a Goal Account will not be drawn upon to fund any authorized withdrawal from your Account. The balance for your Goal Account will be separate from the balance in your PC Money™ Account. You may cease tracking your savings goal at any time by moving funds back to your Account. You may close the Goal Account at

any time. We may limit the number of separate Goal Accounts you may have at any time.

6. Unauthorized use of your Account / lost or stolen Cards

Your liability may be limited in situations where use of your Account was unauthorized.

6.1. Advise us immediately

We will consider that you have authorized all transactions on your Account until you advise us otherwise.

You must inform us immediately about any actual or suspected loss, theft or unauthorized use of any Card, PIN or password or any other unauthorized use of your Account.

Contact us toll free at 1 866 246 7262 (or collect at 647 426 1343 if you are outside Canada and the U.S.). We may take whatever steps we consider necessary to recover any affected Card, and additionally may report the loss, theft or unauthorized use to the appropriate authorities.

6.2. Unauthorized transactions

You will not be responsible for an unauthorized transaction using your Account, provided:

- your Account is in Good Standing
- you have exercised reasonable care in safeguarding your Card, PIN, passwords and your Account information as described in the Account Agreement
- You have not reported two or more unauthorized events in the last twelve months
- no Account Holder benefits from the transaction
- you report the unauthorized transaction to us as soon as you become aware of it, and no later than within 30 days from the date of the Statement on which the transaction first appears
- you co-operate fully with our investigation

You will not be liable for unauthorized transactions made with the Card on your Account after you have notified us that the Card has been lost, compromised or stolen.

7. Secure Account access

7.1. Setting and changing PINs

When you receive and activate your new Card, you will be required to set a PIN. When setting or changing your PIN, you must not select a PIN that is easily identifiable, such as a birth date, a phone number, or a PIN that you use for any other accounts. The PIN you select must also comply with instructions we provide for setting or changing your PIN.

If you have forgotten your PIN, need to set a new PIN or wish to change your PIN, you can do so on the PC Financial Website or by calling us at the telephone number listed on the back of your Card.

8. Our Rights Respecting Requested Deposits to the Account

All requested deposits, including electronic funds transfers must comply with the applicable laws of each jurisdiction in which they are processed, as well as any other specifications we may provide from time to time.

We may:

- present and deliver cheques for payment, clearing, collection, acceptance or otherwise, in any manner as we deem appropriate
- accept and deliver any form of settlement or payment for any deposit as we deem appropriate
- reject any requested deposit that does not comply with our policies, standards, or is not within the by-laws, regulations and standards of Payments Canada

We are not responsible for any third parties' actions or omissions in sending, receiving or processing requested deposits. Applicable fees and charges may be deducted from the amount of a requested deposit.

You are responsible for:

- confirming that each deposit to your Account was sent, received, accessed, accepted and processed as intended
- being in compliance with applicable laws, as well as with any limits, requirements and restrictions that other institutions may set for sending, receiving or processing a deposit.

You acknowledge that we have the right to hold the proceeds of any requested deposit to an Account.

9. Returned Items

All deposits to the Account are subject to verification and where applicable, credited subject to final payment by the financial institution which is transmitting your deposit. Deposits to the Account may be dishonoured, not paid or paid but later returned. This may occur either during or after the expiry of the hold period, or after we release the hold. A deposit may be returned for such reasons including instances of counterfeit, forgery, alteration, theft, or fraud. We do not guarantee a deposit to an Account. If a deposit is returned including after a hold period expires and funds have been made available for withdrawal, we will charge the amount of the returned deposit to your Account and reverse any credit given, and charge any applicable fees.

10. Adjustments

We may debit or adjust your Account, even if this creates an overdraft or results in your Account being overdrawn in excess of any overdraft protection limit you may have. These debits or adjustments may include:

- any amount that we determine, in our sole discretion, was credited to the Account, or otherwise paid to you or on your behalf, as a result of:
 - an error
 - a transaction undertaken without your authorization
 - any deposit which may be fraudulent, or unauthorized in any way, including as a result of a material alteration or any forgery, fraudulent, unauthorized, missing, or incomplete endorsement or signature, or for which we are unable to receive irrevocable settlement or payment;
- if there is a fraud claim against the deposit transaction, funds or payment or if we believe the payment was made as the result of any fraudulent, unlawful or improper activity;
- for any deposit which is dishonoured, unpaid, or paid and subsequently returned for any reason; or
- if the deposit is a duplicate.

You waive any rights for presentment for payment, notice of dishonour, protest and notice of protest on all deposit transactions requiring such action. What this means is that if there is any forged, fraudulent, or otherwise improper transaction in relation to a requested deposit, we may immediately take the course of action we deem appropriate without providing notices to applicable parties in order to avoid delays that could in certain cases affect the security of your Account or our business.

You agree that you do not acquire rights to funds deposited into your Account in error just because the deposit has been made, regardless of the length of time the funds remain in the Account.

If sufficient funds are not available in your Account as a result of an adjustment, you agree to pay us any amounts owing immediately and you will be liable to us for any amounts owed.

If the adjustment involves a conversion of foreign currency to or from Canadian dollars, you agree that you will be responsible for any cost or loss associated with the foreign currency conversion, and we may charge this cost to your Account. The exchange rate used may result in us making money on the conversion.

11. Types of transactions

Different types of transactions are treated differently. The most common types of transactions that are expected to appear on your Statement are: purchases, bill payments, deposits, withdrawals, electronic funds transfers, and fees.

11.1.1. Merchant holds impact your available balance

Your Card operates on the Mastercard network. Accordingly, certain merchants may use 'holds' and 'blocks' on your Card that affect your available balance in your Account. For example, gas stations, hotels, car rental merchants, restaurants and spas may obtain pre-authorizations of 20% or more than the final transaction amount, and this will affect your available balance in your Account until the merchant clears this hold. We are not able to clear a hold that has been placed by a merchant. When making a purchase at these merchants, ask about any holds that can be placed on your Account before proceeding with the transaction. At a gas station, complete the transaction with the station attendant instead of paying at the pump to avoid a hold.

11.2. Pre-authorized transactions

Another feature of your Card is that you may, for your own convenience, pre-authorize merchants to automatically receive payment from your Account, typically on a recurring basis, by using the Card.

11.2.1. You are responsible for all pre-authorized transactions

You are responsible for all pre-authorized transactions posted to your Account, even those that may be posted after you have requested that your Account be closed or you have requested that a merchant cease posting these pre-authorized transactions to your Account.

11.2.2. Advise merchants of changes on your Account

When a new Card number or expiry date is issued to you, you must advise any merchants with whom you have set up pre-authorized transactions of the new Card number and expiry date.

11.2.3. Some merchants may be automatically notified of changes to your Account

Certain merchants may register with Mastercard Worldwide Inc. to receive automatic updates regarding your Card, such as changes to your Card number, expiry date and status of your Account. Unless you opt out by calling us at the number on the back of your Card, those merchants will receive those updates. Since not all merchants register to receive this service from Mastercard Worldwide Inc., you remain responsible for updating merchants with whom you have set up pre-authorized transactions.

11.3. Deposits and Withdrawals

Withdrawals are transactions in which you withdraw funds from your Account in the form of cash, and include:

- obtaining cash at a bank machine that accepts Mastercard
- obtaining cash in person at a teller of a Mastercard issuing institution
- any applicable Foreign Conversion Markup (if your transaction involves a foreign currency).

You may deposit into or withdraw funds out of your Account through telephone, the PC Financial Website, or any other means provided by us from time to time. Deposits may only be made in Canadian dollars. We do not accept foreign currency, cryptocurrency or any other form of currency for deposit to an Account.

We may set limits on transactions and/or balances, and such limits may be changed from time to time without notice to you. We may reject your deposit or withdrawal if you attempt to exceed these limits.

11.4. Electronic Funds Transfers

11.4.1. Authorizing Us to Perform an Electronic Funds Transfer, and Debit Your Externally Linked Account(s)

By linking one or more external financial account(s) to your account profile, you will be able to request EFT's to and from those accounts to be made to and from your Account(s). Each EFT will proceed in accordance with the rules established by Payments Canada and will qualify as a Funds Transfer Pre-Authorized Debit under these rules.

By entering into the Account Agreement, you authorize us to process debit and credit transactions against your linked Accounts in the amounts and on the timing and frequencies you instruct on an ongoing basis. You agree that such instructions will be in accordance with the account agreement you have entered into at the financial institution where your linked account is held, and that no additional authorizations are required in order to process an EFT to or from your external financial accounts.

We will only proceed with an EFT in or out of your Account on your instructions. You may instruct us to perform a one-time EFT, or an EFT which recurs on set intervals occurring on a daily, weekly, or monthly basis. EFTs may only be for fixed amounts. You are responsible for ensuring that the correct instructions in respect of requested EFTs are provided to us.

11.4.2. Cancellation

A scheduled EFT can be cancelled by logging into the PC Financial Website and requesting a cancellation of the next scheduled funds movement. You must provide at least 48 hours' notice of cancellation prior to the next scheduled EFT. You can also obtain a sample cancellation form or further cancellation information at www.payments.ca.

11.4.3. Pre-Notification

You agree to waive your right to receive pre-notification of the amount of all EFTs and agree that you do not require advance notice of the amount of EFTs before they are processed. You agree that you will not receive written notice from us of the amount to be debited or the due dates of the debiting. When selecting future dated EFTs or recurring EFTs, please take note of the scheduling of those EFTs when providing those instructions. You are responsible for ensuring there are sufficient funds in your Account on the day an EFT is to be processed in order to proceed with a future dated or recurring EFT. You will be charged non-sufficient funds charges if an EFT cannot be processed out of your Account due to insufficient funds within your Account. You are also responsible for any fees or charges imposed by your other financial institution in respect of debits or credits to your external account(s).

11.4.4. Recourse

You have certain recourse rights if any debit does not comply with the Account Agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this Section 11.4. To obtain more information on your recourse rights, you may contact your other financial institution or visit www.payments.ca.

11.4.5. Contact Information

For more information on an EFT, you may contact us at PC Financial, P.O. Box 101, STN A, Toronto, ON, M5W 1A2; Phone: 1-866-246-7262; www.pcfincial.ca

11.5. Fees

We do not charge any day-to-day banking fees to maintain your Account with us. The fee schedule outlines charges payable for

certain services applicable to your Account. We will process a fee against your Account when the fee applies and the particular event as detailed in the Account Disclosures occurs.

11.6. Additional Terms for Loyalty and Optional Programs

We may make special services, loyalty programs, memberships or benefits available to you from time to time. Some of these services and benefits may be features of your Account while others must be enrolled in or purchased separately by you. Account services and benefits are subject to additional terms and conditions which may change from time to time and these Account services and benefits may be changed or cancelled by us or the service provider subject to any required notice. Certain services and benefits may be supplied by third parties. We are not liable for any services or benefits not directly supplied by us. You must deal directly with the provider of such services or benefits if there is a dispute.

You may occasionally be eligible for certain promotional offers. By participating in a promotional offer, you are subject to any additional terms set out in the promotional offer, and those terms also form part of the Account Agreement. You agree that any loyalty points you receive represent a rebate of our fees.

11.7. Interest

The PC Money™ Account does not pay interest on balances held within the Account, including Goal Accounts.

12. Payment and Cancel Payment Instructions

12.1. Payment Instructions

You may give us payment instructions in any way we may authorize.

If you give us instructions to make payments or transfer funds to payees, including instructions to pay any bill or invoice, you acknowledge that the instructions will result in funds being withdrawn from your Account on the date the instructions are given or, in the case of post-dated payments, at a later date. You acknowledge that payees may not treat payments as being received as of the date the instructions are given or, in the case of post-dated payments, on the later date. Please refer to the

informational content about the Account on the PC Financial Website for any timing and other cut-off periods and limits for payment instructions provided to us.

We will not be responsible for any losses resulting from disputes with the payee, such as a payee not crediting you for a payment for any reason (even if that payee is no longer included on your payee list), charging you late fees or interest penalties or not supplying goods or services purchased or the goods or services not being suitable. You agree to settle your dispute directly with that payee.

You are responsible for ensuring that all payee information (including account numbers, payee names or email addresses) required by us to complete your payment instructions to a payee is accurate at all times.

We may, without notice, update your payee information, including account numbers, payee names or email addresses, if we are informed of a change by that payee or if we think it is necessary. We may in our sole discretion, and without notice to you, remove a payee from the list of payees to whom you may make a payment through us.

We may, in our sole discretion, and without notice to you, decline or refuse to act on an instruction that appears to be given by you, including instructions relating to post-dated payments, or if we believe that you, the recipient of any payment or any other party standing to benefit is engaging in fraudulent, unlawful or improper activity, or that an error or mistake has occurred.

You acknowledge that certain electronic payments from your Account to certain payees may require a pre-authorization for a designated amount, which will result in that amount being subject to a hold in your Account.

12.2. Cancelling Payments

You will ensure that the debit to be stopped or cancelled has not already been paid or processed through the Account. We will require you to provide certain information to process the stop payment but you should also be aware that:

- we do not provide notification of stop payment instructions; it is your responsibility to ensure the payee has been notified
- the issuance and processing of a stop payment instruction may not affect the legal obligation to the payee or any other person. The payee must be contacted directly to cancel any contract with the payee

- we do not guarantee a debit will be stopped even if a stop payment instruction has been processed
- we are not responsible for any losses arising as a result of a stop payment instruction

13. Optional Overdraft Protection

13.1. Eligibility

You may apply for overdraft protection, which is automatic coverage for overdrawn balances in your Account that result from a transaction on your Account authorized by us. All applicants must consent to a credit check in order to be extended overdraft protection. We may deny overdraft protection if your credit history does not meet our criteria. Overdraft protection is only available on an Account after we have approved you and received all documentation necessary for activation.

14. Currency of the Account and Conversion

Unless otherwise stated in the Account Disclosures, any fees and interest are charged in Canadian dollars. Credits or debits to an Account in a currency other than Canadian dollars will not be accepted or processed by us. However, in our sole discretion, we may convert the requested transaction at the applicable currency conversion rate established by us or our applicable service provider for such purpose. The conversion rate in effect at the time you request a service may be different from the rate in effect at the time your transaction takes place. We are not responsible for any losses you may incur related to such foreign currency conversions.

15. Transactions in a foreign currency

15.1. How we convert foreign currency transactions

If you make or return purchases, take cash withdrawals or receive credits or refunds in a currency other than Canadian dollars, the amount of the transaction will be converted to Canadian dollars before being posted to your Account. Credits to your Account in a foreign currency will also be converted from the foreign currency to Canadian dollars. Each conversion to Canadian dollars will be made at exchange rates determined

by Mastercard International Incorporated in effect on the date that we process the transaction. This exchange rate may be different from the rate in effect on the transaction date. For transactions made in certain foreign currencies, the foreign currency will be converted first to U.S. dollars, then to Canadian dollars.

15.2. Foreign Currency Conversion Markup percentage for foreign currency transactions

The rate used to convert foreign currency transactions consists of the Mastercard exchange rate and the Foreign Currency Conversion Markup percentage disclosed to you in the Account Disclosures. The Foreign Conversion Markup percentage is not returned to you if you receive a refund in a foreign currency. The Mastercard exchange rate and Foreign Currency Conversion Markup percentage are incorporated in the Canadian dollar transaction amount shown on your Statement, and is treated, in all respects, like the type of transaction (a purchase or a cash withdrawal) it pertains to.

16. Your Statement

Your monthly Statement provides detailed Account information. Review it and report errors promptly.

16.1. You must report Statement errors to us

If you notice any errors on your Statement, you must notify us within 30 days of the Statement date. See Section 22 “How to contact us” for our contact information. If you do not notify us within 30 days of the Statement date, the Statement will be deemed complete and accurate, except for any improper credits or deposits on the Account (which we may reverse at any time).

17. Disputing charges

17.1. Work with the merchant

If you have problems with any product or service purchased through the use of your Account, you must settle the problem directly with the merchant.

If you are expecting a merchant to apply a credit to your Account, monitor your Account closely, and if the credit does

not appear within 30 days, contact us by signing into your online account or call the number on the back of your Card.

17.2. Credits for disputed charges

If you have disputed a charge on your Account and we receive a credit from the merchant, any rights and claims that you have with respect to that disputed amount are automatically assigned to us. This means we will apply any settled dispute amounts to your Account.

18. Appointing a Legal Representative

You may appoint a Legal Representative to act for you in respect of an Account. However, we may refuse to accept that appointment if it is not satisfactory to us. As well, we may refuse to honour any transaction made by a Legal Representative, or require satisfaction of certain conditions before honouring a transaction. You agree that your Legal Representative will have access to your Account history and transaction details for the Account.

19. Default

You will be in default under the Account Agreement and your Account will not be in Good Standing if any of the following occur:

- If you have overdraft protection, you do not make your payment by the payment due date
- you use the Account in a manner that is prohibited by us or by law or in an inappropriate manner
- you do not comply with any other term of the Account Agreement
- you become bankrupt or insolvent.

If you are in default under the Account Agreement:

- we can require immediate payment of all amounts owing on your Account if you have overdraft protection
- in addition, you must pay all legal costs that we incur to collect or attempt to collect the payment from you

20. Effective date of the Account Agreement, and Cancellation Provisions

20.1. Effective Date of Account and the Account Agreement

When you request the opening of an Account and agree to the terms and conditions of the Account Agreement, there are a few requirements that must still be completed before the Account can be opened and a formal agreement between you and us in relation to the Account is established. Once all of these requirements have been fulfilled, we will send you an email confirming that the Account has been opened and that the Account Agreement constitutes an agreement between us in relation to the Account. The date of the Account Agreement will be the date we send you this confirmation.

20.2. Either party may cancel the Account Agreement

We may cancel the Account Agreement, or close or suspend access to your Account, at any time without telling you in advance. We may refuse to honour any transaction either before or after cancellation, closure or suspension.

You may also close your Account by telling us in writing by sending a letter to the address noted in Section 22 "How to contact us" or calling us at the number on the back of your card.

20.3. You remain responsible for all amounts owing

If your Account is closed or suspended, you remain responsible for all amounts owing on the Account, including any additional interest and pre-authorized payments that may be posted to your Account, and the Account Agreement will remain in effect until you pay us all such amounts.

You are responsible for contacting all merchants with whom you have arranged pre-authorized payments to cancel those payments.

20.4. You must destroy all Cards

We own all Cards issued on your Account. Upon closure or suspension of your Account, you must immediately and securely destroy all Cards issued on your Account in accordance with our instructions or, if we ask you to do so, return them to us.

21. Other things you need to know

21.1. Electronic communications

We may accept electronic messages from you as being “in writing”. We accept electronic communications for your convenience and they are still legally binding on you.

To communicate with us by electronic means, you may be required to comply with security measures established by us for our mutual protection.

We may rely upon any instructions that we receive electronically, which we believe have been provided by you, such as electronic requests for changes to your overdraft protection limit.

21.2. Assignment

We may sell, assign or transfer any or all of our rights or obligations under the Account Agreement, without notice to you, and we may disclose information about you and your Account to the person or entity to which we make any such sale, assignment or transfer.

21.3. Governing law

The Account Agreement will be governed by and interpreted in accordance with the laws of Ontario and applicable laws of Canada. The courts in the Canadian province or territory in which you reside will have exclusive jurisdiction over any disputes arising in connection with the Account or the Account Agreement.

21.4. Language

The parties hereto specifically request that the Account Agreement and all documents related hereto be drawn up and signed in the English language only. Les parties aux présentes

exigent que cette convention ainsi que tous les documents s'y rapportant soient rédigés et signés en langue anglaise seulement.

22. How to contact us

We value customer feedback and encourage you to contact us. Our Customer Contact Centre handles all questions and comments about your Account.

Please note that for security reasons, we do not respond to Account specific questions via our e-mail address. Do not include your Card number in any e-mail to us. For Account specific questions, please call us or contact us through our secure website pcfinancial.ca. You may contact us by the following methods:

E-mail: talktous@pcmastercard.pcfincial.ca (General questions only)

Mail: PC Money™ Account
P.O. Box 101
Station A
Toronto, ON M5W 1A2

Phone: 1 866 246 7262

23. How to resolve concerns with us

Customer Contact Centre

PC Bank is committed to resolving customer complaints fairly and in a timely manner. We value customer feedback and encourage you to contact us with your complaints to give us an opportunity to resolve your concerns. Please follow these steps if you have a complaint.

Step One: Please contact our call centre at 1 866 246 7262 and one of our Customer Service Representatives will assist you with your concerns.

Step Two: If your concern is not resolved to your satisfaction, then you may escalate to President's Choice Bank Executive Customer Care. There are two methods which may be used to contact Executive Customer Care:

Phone: 1 866 822 8775 and **Email:** customercare@pcbank.ca

PC Bank Ombudsman

Step Three: If you feel that President's Choice Bank Executive Customer Care has not addressed your concern to your satisfaction, you may then contact the President's Choice Bank Ombudsman directly by email at ombudsman@pcbank.ca, or by mail at President's Choice Bank Ombudsman, 25 York Street, P.O. Box 201, 7th floor, Toronto, ON, M5J 2V5.

Please note that the Ombudsman will only be able to accept your request for an independent review if you have completed steps 1 and 2 and your case has already been addressed by President's Choice Bank Executive Customer Care and you are not satisfied with the outcome. Otherwise, your case will be referred back to President's Choice Bank Executive Customer Care for appropriate review prior to the Ombudsman's involvement.

24. Your right to independent review

If we cannot resolve your complaint, you have a right to have it reviewed independently.

24.1. Ombudsman for Banking Services and Investments (OBSI)

If you cannot accept the decision of the President's Choice Bank Ombudsman, you can contact the Ombudsman for Banking Services and Investments (OBSI), who is independent from President's Choice Bank and whose purpose is to review your complaint. You can contact OBSI by phone at 1 888 451 4519, by fax at 1 888 422 2865, by email at ombudsman@obsi.ca, or by mail at Ombudsman for Banking Services and Investments, 20

Queen Street West, Suite 2400, P.O. Box 8, Toronto, ON M5H 3R3 or visit OBSI's website at: www.obsi.ca.

24.2. Financial Consumer Agency of Canada (FCAC)

The Financial Consumer Agency of Canada (FCAC) supervises federally regulated financial institutions, such as President's Choice Bank. If you have a complaint regarding a potential violation of federal consumer protection laws, you can contact the FCAC in writing at:

Mail: Financial Consumer Agency of Canada,
427 Laurier Avenue West, 6th Floor,
Ottawa ON K1R 1B9

Website: www.fcac-acfc.gc.ca

The FCAC will determine whether the financial institution is in compliance. It will not, however, resolve individual consumer complaints.

Our Statement on the collection, use, disclosure & sharing of information

By applying to obtain an Account, you also expressly consent, effective from the date of this application, to the ongoing collection from, and disclosure, use and exchange with, credit reporting agencies and others, of information relating to you. 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.