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PC Money™ Account Savings Agreement

This PC Money™ Account Savings Agreement is between you and President's Choice Bank. Use of the Savings Feature and any funds transferred to and from your Savings Balance are all subject to this Savings Agreement, the PC Money™ Account Agreement, and any other terms applicable to your Account. This Savings Agreement forms a part of and should be read together with your Account Agreement. If there is any conflict between this Savings Agreement and your Account Agreement, this Savings Agreement will govern with respect to the Savings Feature to the extent necessary to resolve the conflict.

1. What this is

The Savings Feature is an optional feature of your PC Money™ Account that allows you to earn interest on certain funds held in your Account. When you accept this Savings Agreement and add the Savings Feature to your Account, you are creating a new type of balance in your Account, known as your Savings Balance. You will earn interest daily on funds you hold in your Savings Balance, paid monthly. The Savings Feature is a feature of and forms a part of your Account – it is not a separate account. The Savings Feature is intended to be used for personal savings only and cannot be used for everyday banking or for business or commercial purposes.

2. Changing this Savings Agreement

We may change each and every provision of this Savings Agreement at any time. When we make a change, we will post the updated version of this Savings Agreement to our website at pcfinancial.ca. Notice of a change, where required by law, will be provided to you in accordance with the terms of this Savings Agreement and the Account Agreement. Continuing to use the Savings Feature once a change has become effective, including by maintaining funds in your Savings Balance, will constitute your acceptance of the change. Changes may include, but are not limited to, changes to how interest is calculated and paid, how the Savings Feature works, features that may be included, added, or removed, and any fees that may apply.

3. Definitions

Just so we understand each other, here are a few important defined words and what we mean when we use them in this Savings Agreement. When these words are capitalized in this Savings Agreement, it indicates they will have the meaning described in this definitions section. If a

capitalized word doesn't have a definition in this section, it will have the meaning set out in the Account Agreement. The words 'you', 'your', 'we', 'us' and 'our' will always have the meaning described below even when not capitalized.

Available Balance

"Available Balance" means the funds you have readily available to spend, transfer or withdraw from your Account. It consists of your Spending Balance, minus any holds for pending transactions or other reasons.

Overdraft Agreement

"Overdraft Agreement" means the agreement that governs your enrolment in, and use of the optional overdraft protection service offered by us in connection with your Account, if you are enrolled, as amended from time to time.

Savings Agreement

"Savings Agreement" means this PC Money™ Account Savings Agreement, as amended or updated from time to time.

Savings Balance

"Savings Balance" means the balance segment in your Account intended for personal savings. Funds held in your Savings Balance will earn interest, but are not available for purchases, transfers, withdrawals, or other transactions, other than transfers to your Spending Balance.

Savings Feature

"Saving Feature" means an optional feature we may make available on your Account which allows you to earn interest on funds transferred to and held in your Savings Balance.

Spending Balance

"Spending Balance" means the balance segment in your Account intended for everyday transactions. Funds held in your Spending Balance can be used for purchases, transfers, withdrawals, and other transactions, but do not earn interest.

We, us and our

"We", "us" and "our" means President's Choice Bank.

You and your

"You" and "your" means you, the Account Holder of a PC Money™ Account.

4. Eligibility

To be eligible for the Savings Feature, you must be a resident of Canada and of a province or territory where the Savings Feature is offered. You must also be the Account Holder of an Account that is open and in good standing and must satisfy our eligibility criteria (as they may be updated or amended from time to time). To add the Savings Feature to your Account, you must provide your Social Insurance Number if you have not done so already and confirm the intended use of your Account including the Savings Feature, all in accordance with our policies and procedures. You are responsible for ensuring that your personal information is kept up to date with us,

including your tax residency information. Failure to do so may result in us limiting your ability to add, access, or use the Savings Feature and your Savings Balance, or closing the Savings Feature.

We may permit you to apply for an Account and request to add the Savings Feature at the same time, or to request to add it at a later date. We are not obligated to offer the Savings Feature to you at any time, and may decline any request to add the Savings Feature, or to add any additional Savings Balances to your Account for any reason. Once your request is approved, the Savings Feature should be available immediately following approval, but in some cases may take longer. Once added, we may restrict or limit your access to the Savings Feature, including the funds in the Savings Balance and the number of Savings Balances you may establish, access, or maintain.

5. Fees

There are no additional fees or charges to add or use the Savings Feature on your Account. Refer to the fee schedule of your Account Agreement for the fees and charges associated with your Account.

6. Earning Interest

You will earn interest on any funds held in your Savings Balance. You do not earn interest on funds in your Account that are held outside your Savings Balance. Interest is calculated daily by applying the daily interest rate (based on the applicable annual rate) to the total daily closing balance in your Savings Balance and is paid monthly on the 1st business day of the following month. Interest is calculated using a simple interest calculation. The interest rate applicable to the Savings Feature is displayed on our website at pcfinancial.ca, expressed as an annual rate.

We may change our interest rates and our method of calculating interest applicable to the Savings Feature at any time. Notice of changes in the rate of interest and/or the method of calculating interest may be provided to you in accordance with this Savings Agreement and the Account Agreement.

7. Transferring Funds To or From your Savings Balance

To transfer funds to or from your Savings Balance, you must use your Account. Funds may be transferred to and from your Savings Balance exclusively from your Spending Balance. Transfers can be made using the PC Financial Website. You are not able to transfer funds directly between your Savings Balance and any other account, such as a President's Choice Financial® Mastercard® account or an external account linked to your Account, unless we notify you otherwise. We reserve the right to reject or reverse any attempted or completed transfer directly between your Savings Balance and any other balance in your Account, or any other account.

If any balance in your Account is less than \$0.00 and your Account is overdrawn, any funds transferred from your Savings Balance to an overdrawn balance in your Account will be applied to the overdrawn amount first. For example, if you hold \$100 in your Savings Balance and you have overdrawn your Spending Balance by \$50, if you want to withdraw or use that \$100, you will have to transfer it first to your Spending Balance, where the first \$50 will be used to pay off the

overdrawn balance. That would leave you with \$50 in your Spending Balance.

8. Access to Funds Transferred to your Savings Balance

When you transfer funds to your Savings Balance, these funds are held separate from any other funds in your Account. Funds in your Savings Balance do not form a part of the Available Balance on your Account, and cannot be transferred, spent, or withdrawn without first transferring the funds to your Spending Balance using the PC Financial Website. You are not able to access funds in your Savings Balance using your Account or Card at a merchant or an ATM, or for bill payments, electronic funds transfers or any other purchases, transfers, or transactions, other than to transfer funds to your Spending Balance.

The funds in your Savings Balance will not be drawn upon to fund any purchase, transfer, payment, or withdrawal from your Account. This means that if you attempt a transaction on your Account and there is insufficient Available Balance to cover the transaction, your transaction may be declined for non-sufficient funds even if there are sufficient funds in your Savings Balance to cover the amount of the transaction. Before you transfer funds from your Spending Balance to your Savings Balance, please review any scheduled payments, transfers or other future financial obligations that will be withdrawn to ensure you have enough funds available in your Spending Balance to cover the scheduled or future obligations.

We may (but are not obligated to), without notice to you, withdraw funds from your Savings Balance to pay any amount you owe to us, such as an overdrawn balance on your Account or any unpaid amount on any other account you hold with us, any of our affiliated companies or any third party company offering products under a Loblaws Inc. brand. We can do this no matter how long that obligation has been owed, and even if the amount is not due and payable or no demand has been made for payment. This right is in addition to any right of offset we may have under the Account Agreement.

9. Overdrafts

Overdraft protection is not available for the Savings Feature, and you may not authorize transactions which would cause your Savings Balance to become overdrawn. We reserve the right to reject or reverse any attempted or completed transaction which could cause your Savings Balance to become overdrawn. If, for any reason, your Savings Balance becomes overdrawn, you must repay the overdrawn amount to us immediately. We reserve the right (but not the obligation) to transfer funds from any other balance on your Account, or any other account you hold with us, to cover the overdrawn amount at any time without notice to you.

If you are enrolled in overdraft protection for your Account, your Account may be permitted to process transactions if your Available Balance could fall below \$0.00 after the transaction is processed. As funds in your Savings Balance are not available for purchases, transfers, or other transactions (other than to your Spending Balance), your Account may enter overdraft and you may be assessed associated overdraft fees and interest charges even if there are sufficient funds in your Savings Balance to cover the amount of any overdraft transaction. You may not use your Overdraft Protection Limit, as such term is defined in the Overdraft Agreement, to transfer funds

to your Savings Balance.

10. Inactivity

Your Account is considered inactive if you have not initiated a transaction on the Account within a 12-month period. The accrual and payment of interest on your Savings Feature is not considered an initiated transaction for the purposes of account inactivity. If your Account becomes inactive, it may be subject to an inactivity fee as set out in the fee schedule for your Account.

11. Statements

We may provide you with a periodic Statement for your Savings Feature, which may be separate from the Statement provided for your Account. It is your responsibility to review your Statement once you receive it and notify us promptly of any issues or errors in accordance with the terms of the Account Agreement.

12. Electronic Document Delivery

Any documents related to the Savings Feature, including Statements, tax slips, amendments, and notices, will be provided to you electronically in accordance with the terms of your Account Agreement. Accordingly, you consent and agree to the electronic delivery of any and all documents pertaining to the Savings Feature and acknowledge that you will not receive these documents in paper format in the mail or otherwise. You have the right to revoke your consent at any time, and request that Statements, tax slips, notices and other documents not be sent to you electronically. We may not be able to service your Savings Feature in such cases and will notify you if we need to restrict or close the Savings Feature.

13. Cancelling or Closing the Savings Feature

We can cancel this Savings Agreement or close or suspend access to the Savings Feature and your Savings Balance at any time without telling you in advance. We can do so for any reason, including if you operate the Savings Feature in a manner inconsistent with its intended use, if you maintain an overdrawn Savings Balance, or if you change your location of residence to anywhere the Savings Feature is not offered. We may refuse to honour any transaction either before or after closure or suspension.

You may request to close your Savings Feature at any time by telling us in writing by sending a letter to the address noted in your Account Agreement or calling us at the number on the back of your Card. If your Savings Feature is overdrawn at the time we receive your request, we may require you to transfer funds to your Savings Balance to bring the balance out of overdraft before giving effect to your closure request. You will remain responsible for any amounts owing on the Savings Feature and this Savings Agreement will remain in effect until you pay us all such amounts.

In the event your Savings Feature is closed or suspended for any reason, we may transfer any funds in your Savings Balance to your Spending Balance without notice to you. Any accrued and unpaid interest earned on your Savings Balance prior to the date of closure will be credited first to your Savings Balance before being transferred to your Spending Balance.

As the Savings Feature forms a part of your Account, if your Account is closed for any reason, your Savings Feature will be closed as well.