

## HSBC Mastercard® – Low Rate Program – Summary

*(This option is not available in the province of Quebec.)*

Description	Fee
<b>Low Rate Program</b> <i>(Not available in Quebec.)</i> Please refer to the Low Rate Program Summary for additional information about this program.	The annual fee is <b>\$25</b> , and is charged to your Account when you enrol and annually on the anniversary date.

The Low Rate Program is an option that lowers your annual interest rate to 12.9% on Purchases, fees and Cash Advances (including Cheques and non-promotional Balance Transfers) charged to your Account. The Program also extends your grace period on Purchases and fees from 21 days to 23 days if you pay off your balance in full by the due date. There is no interest-free period on Cash Advances, Balance Transfers and Cheques.

Your Low Rate Program interest rates are subject to increase by an additional 5% per year as a result of missed payments. If you do not pay the Minimum Payment in full by the due date on your Account statement two billing periods in a row (the “first” and “second” billing periods), your interest rates in effect at the end of the third billing period will increase by 5% per year. The increased rates will apply on the first day of the fourth billing period and will continue to apply until you qualify for a rate decrease.

If you pay the Minimum Payment in full by the due date on your Account statement six billing periods in a row (the “first” through “sixth” billing periods), your previously increased rates in effect at the end of the seventh billing period will decrease by 5% per year. The decreased rates will apply on the first day of the eighth billing period.

### Term of Low Rate Program

The term of this option starts from date you enrol by selecting this option on your application or, later on, by contacting HSBC Mastercard Customer Care at the number on the back of your Card. The term of this option ends when:

- you cancel this option
- your Account is cancelled or closed

If you select the Low Rate Program at a later time, the Low Rate Program interest rates and the 23-day grace period will apply starting on the first day of the next billing period after you select the Low Rate Program. The rates are subject to changes resulting from missed payments or participation in promotional offers.

If you cancel the Low Rate Program, the regular interest rates and the 21-day grace period will apply starting on the day after first day of the next billing period you cancel the Low Rate Program. The rates are subject to changes resulting from missed payments or participation in promotional offers.

### How much the option costs

If you enrol in this option at the time of application, an annual fee of \$25 is charged to your Account upon enrolment at the time of the first card issuance and annually on the anniversary date of the enrolment. For cardholders that enrol later on, after the issuance of the Card, the annual fee for the Low Rate Program is charged upon enrolment and calculated on a pro rata basis until the anniversary date on the first card issuance. For example, if you enrol about six months after the issuance of your Card, your pro-rated fee will be approximately \$12.50 (approximately  $(6 \div 12) \times \$25$ ). Thereafter, the annual fee of \$25 is charged annually on the anniversary date on the first card issuance.

**If you wish to cancel**

You may cancel the Low Rate Program at any time, and we will issue a pro rated refund of the unused portion of any fees that you have paid (as a credit to your Account). To cancel, you may contact HSBC Mastercard Customer Care at the number on the back of your Card.