

## CIBC Pace It™ Installment Plans Terms and Conditions (For Installment Plans requested after purchase)

These terms and conditions are **effective October 17, 2021** and apply to Installment Plans created on or after that date. The Installment Plan allows eligible cardholders to repay certain eligible Purchases in monthly installment payments in accordance with these terms and conditions. You agree to these terms and conditions. Please download or save a copy for your files. A copy of these terms and conditions are also available on [CIBC.com/Pacelt](https://www.cibc.com/Pacelt).

### Converting an Eligible Transaction into an Installment Plan

1. We will identify posted Transactions that are eligible to be converted to an Installment Plan through CIBC Online and Mobile banking. When you select to create an Installment Plan, you are agreeing to convert an eligible Transaction posted on your Account to fixed installment payments (including interest), which means you will make equal payments on that eligible Transaction over a fixed period of time.
2. You will have the ability to choose the payment term (in months) with a corresponding annual interest rate. Once you accept these Terms and Conditions and create the Installment Plan, it cannot be changed. The payment terms and interest rates offered to you may change from time to time. It may take 2 to 3 business days for your Installment Plan to appear in CIBC Online and Mobile banking.
3. Eligible Transactions can only be converted to an Installment Plan during the same statement period in which that eligible Transaction was posted and before your next Statement Date.
4. Installment Plans will only be created:
  - a) on Accounts in good standing; and
  - b) for certain eligible Accounts and eligible Transactions.For more information on eligibility, check [CIBC.com/Pacelt](https://www.cibc.com/Pacelt).
5. A one-time installment fee may be charged at the time or soon after the eligible Transaction is converted to an Installment Plan, as set out in the Summary of Rates and Fees and as presented to you with available Installment Plan payment terms (duration) and interest rates. This fee will form part of the Minimum Payment in the first statement following the creation of the Installment Plan. The one time installment fee is not applicable to Quebec residents.
6. In special cases, we may make special offers to you of an Installment Plan outside of CIBC Mobile or Online Banking with different fees, terms and interest rates.
7. Participating in an Installment Plan does not change your credit limit. It has no impact on loyalty points or cash back that you earn for your eligible Purchases.

### Making Payments

8. Your Installment Plan monthly payments are included in your Minimum Payment and Amount Due and will be billed on each monthly statement starting with the first statement following the creation of the Installment Plan.
9. Your Installment Plan monthly payment, except for the first monthly payment, is comprised of your installment plan principal and interest. The first monthly Installment Plan payment is comprised only of your Installment Plan principal.
10. You must pay your entire Minimum Payment in order to avoid missing your monthly payment on any Installment Plan. If you do not pay the Minimum Payment in full in a particular month, the unpaid principal portion of your Installment Plan payment will be charged interest at the annual interest rate for regular Purchases applicable to your Account starting the first day of the next statement period after the missed payment. Interest is added to your Account at the end of each statement period. We do not charge interest on interest.
11. If you receive a credit for a Purchase that you converted to an Installment Plan, it will be applied to the Balance on your Account and be allocated as set out in your Cardholder Agreement.
12. You can always pay your Balance in full at any time. You cannot allocate payments on your Account between your Installment Plans and the rest of your Balance. Payments will be allocated as set out in your Cardholder Agreement. If a payment is allocated to more than one Installment Plan with the same interest rate, then it will be applied to your Installment Plans starting with the Installment Plan that will expire first.
13. Your last Installment Plan monthly payment may be higher than the previous Installment Plan monthly payments if you change your existing credit card to another CIBC credit card, change your statement period, or a payment is reversed on your Account in any statement period following receipt of your payment.

### Interest

14. Interest will be charged at the annual interest rate you agreed to at the time you requested to convert the eligible Transaction to an Installment Plan.
15. We do not charge interest on an eligible Transaction that has been converted to an Installment Plan during that statement period if we receive payment in full of the Balance by the payment due date for that statement.

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16. Interest on the eligible Purchase converted to an Installment Plan will be calculated as follows:
- the annual interest rate for regular Purchases applicable to your Account is calculated and charged as set out in your Cardholder Agreement from the date of Purchase to the date the Purchase is converted to an Installment Plan; and
  - the Installment Plan interest is calculated as set out in your Cardholder Agreement. For the first statement period following creation of the Installment Plan, the interest is calculated from the date of the conversion to the Statement Date for that period and charged at the end of the next statement period.

**Cancelling or Cancellation of Your Installment Plan**

17. You may cancel your Installment Plan at any time after it has been posted to your Account through CIBC Mobile or Online Banking. Please allow two to three business days for processing of any cancellation request. Once you cancel an Installment Plan, the original Transaction is no longer eligible for installments.
18. We may cancel your Installment Plan if:
- your Account is no longer in good standing;
  - you pay your Balance in full; or
  - your Account is closed for any reason.
19. Your Installment Plan will not be cancelled if you change your Card to CIBC Select Visa\*, however you will not be able to create any new Installment Plans on this card.
20. If you have paid a one time Installment Fee, it will not be refunded unless you cancel that Installment Plan in the same statement period in which it was created.
21. If your Installment Plan is cancelled in the statement period in which it was created, the annual interest rate for Purchases that applies to your Account will be calculated on the Purchase from the day after the Installment Plan cancellation request is processed to the end of the statement period and will be charged as set out in the Cardholder Agreement.
22. If your Installment Plan is cancelled in any statement period after the statement period in which it was created, the unpaid principal of the Cancelled Installment Plan ("the Cancelled Installment Plan Amount") will be charged interest as follows:
- if you have paid the Amount Due (excluding the Cancelled Installment Plan Amount) for the statement period prior to the cancellation, then the unpaid Cancelled Installment Plan Amount will become subject to the annual interest rate for Purchases that applies to your Account starting the first day of the statement period following the cancellation until we receive a payment which covers the unpaid Cancelled Installment Plan Amount, or
  - if you have not paid the Amount Due (excluding the Cancelled Installment Plan Amount) for the statement period prior to the cancellation, then the Cancelled Installment Plan Amount will become subject to the annual interest rate for Purchases that applies to your Account starting the day after the Installment Plan cancellation request is processed until we receive a payment which covers the unpaid Cancelled Installment Plan Amount.

**Changes to these Terms and Conditions**

23. We may change unilaterally, either permanently or temporarily, any of the terms of these Terms and Conditions in accordance with your Cardholder Agreement. If required by law, we will give the Primary Cardholder written notice of a proposed change and any other information required by law, at least 30 days before the effective date of the change. We will notify you of changes by any method allowed by applicable law, including sending a written or electronic notice to the Primary Cardholder or by posting a notice on [CIBC.com](https://www.cibc.com). We will send any mailed notices to the most recent statement mailing address for the Primary Cardholder that you gave us. Any change may apply to your existing Installment Plan. When permitted by law, you may refuse the change by notifying us within 30 days after the effective date of the change of your intention to cancel your Installment Plan. If you choose to cancel your Installment Plan, the unpaid principal of the Cancelled Installment Plan will be charged interest in accordance with the terms of Section 22 above. If you keep your Installment Plan after the effective date of the change, it means you have accepted the change.

**Cardholder Agreement**

24. Capitalized terms used but not defined in these terms and conditions have the meanings set out in the [Cardholder Agreement](#).
25. These terms and conditions supplement your [Cardholder Agreement](#) (including the [Summary of Rates and Fees](#)). If there is a conflict between these terms and conditions and your [Cardholder Agreement](#), these terms and conditions govern to the extent necessary to resolve the conflict.

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