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Personal Financial Services Agreement

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Introduction

Welcome to Scotiabank

...where we make it easy for you to do all your banking. We know everyone has their own way of banking and their own unique set of banking needs. With our full range of banking services, we're sure you'll find the right combination of services to meet your needs. Providing services that are easy to use and convenient for you, is our top priority.

Whether you're starting a family in a new home, building investments for your future, saving to put your kids through college, or opening your first bank account, Scotiabank has a banking service for you... and for the way you prefer to bank.

In fact, it all comes down to your preference as to how you want to do your banking, along with the number and type of transactions that you make every month. Scotiabank understands that you may feel most at home banking with a teller in your branch. Or maybe you prefer the convenience of banking using an automated banking service such as, *TeleScotia** telephone banking, automated teller machines (ATMs), *Scotia OnLine** Internet banking or *Scotia** mobile banking.

So what's in this booklet?

We explain the types of services we offer along with the terms and conditions that govern those services, or what we call our personal banking services agreements. We also explain what is required to open an Account.

Most important of all though, is the way we manage your personal information, and that's where our commitment to privacy comes into effect. We believe strongly that it forms the basis of our relationship with you. So we present that commitment to you first in the agreements section.

General information about personal Accounts and Services

Personal Accounts belong to the owner(s). Accounts and Services cannot be used for business purposes, and they cannot be transferred to anyone else. If the Account or Service is used for business purposes, we can close the Account or Service (or close the Account or Service and open a business Account or Service for you with business banking service fees).

Use of Accounts and Services

You cannot give anyone (other than the Bank) a security interest in any funds in your Account, whether by assignment, hypothecation, transfer or otherwise.

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

You acknowledge that anti-money laundering and terrorist financing laws and regulations, as they may be amended from time to time, apply to the operation of your Accounts and Services and that we will, from time to time, adopt policies and procedures to address the reporting, client identification and record-keeping requirements of these laws and regulations. You agree to abide by and comply with all such policies and procedures, as applicable, and recognize that such policies and procedures may be more rigorous than the statutory requirements.

You agree that the Account(s) and Services are not to be used by, or on behalf of, a third party or parties without our prior written permission.

You agree that the Account(s) and Service(s) are to be used solely for your benefit. If this is not the case, you must tell us and provide us with the particulars of any third party that may benefit from the Account(s) and/or Service(s) and their relationship with you.

You agree not to use any of the Accounts and/or Services or give any instructions for any unlawful, illegal or improper purpose, or otherwise in violation of applicable law, including laws relating to economic or trade sanctions. You also agree to perform your obligations in this booklet and under any applicable Agreement you have entered into with us in accordance with applicable law and that we may comply with any lawful third party demand that we may receive in connection with your Accounts and/or Services.

Accounts are governed by the laws and regulations of the country where your account is maintained. Please refer to the Deposit Account Agreement in this booklet for additional details about being an Account holder.

We offer a variety of Accounts, plans and packaged banking services for you. Not all Account products or Services are available in every country. For more information about Account products or Services availability contact your branch. Some of these Accounts and Services have eligibility requirements and other requirements, for example, our Junior and Senior Accounts are only available to people of certain age and some banking plans may require you to maintain a minimum daily closing balance of a specified amount for a certain period of time. When you request an Account or Service that has an eligibility requirement or other type of requirement, you must meet that requirement.

Interest rates and interest calculations

We will provide you with a Rates and Fees Schedule that applies to the Account(s) and Service(s) you have selected when you open the Account(s) or Service(s) with us.

Interest is calculated on the daily closing credit balance and paid monthly to the Account on the last business day of the month. The interest rate is an annual interest rate and in the case of a tiered-interest rate Account the annual interest rate used to calculate interest varies based on the credit balance in your Account. The interest rate for a tier is applied to the entire daily closing credit balance.

The interest calculation for each Account is a simple interest calculation and interest is earned in the currency of the Account.

If you close an Account during the month, interest is calculated from the first day of the month up to and including the day before the Account is closed. The interest is paid to the Account on the day the Account is closed.

Interest rates applicable to your Account are indicated in the Rates and Fees Schedule. Interest rates are also available in our branches. Interest rates provided are subject to change at any time without prior notice.

Service fees

The Service fees listed in your Rates and Fees Schedule apply to all Accounts unless we specifically refer to a particular Account or indicate otherwise. Service fees are charged in the currency of the Account unless indicated otherwise and collected on the same day as the monthly fees.

Monthly fees

Monthly fees are calculated from the first to the last day of the monthly Account cycle and collected on the last day of the monthly Account cycle. The monthly Account cycle is the monthly period that we assign to your Account.

In the case of a partial monthly Account cycle (for example, when an Account is opened, closed or changed during a monthly Account cycle), the monthly fee is prorated to the number of days the Account is open and collected on the last day of the partial monthly Account cycle. In the case of an Account closing, the monthly fee is calculated from the day after the fees were last collected up to and including the day before the Account is closed and is collected on the day the Account is closed.

If the last day of the monthly Account cycle falls on a non-business day, the monthly fee will be collected the next business day.

While our specialty Accounts may include a variety of Services in the monthly fee, you may occasionally need other banking services. When the Services you need are not included in the Account package, there is a fee for these Services. We don't want you to be surprised when you receive your statement, update your passbook or come into one of our branches when you need any of these Services so we've listed them for you in the Rates and Fees Schedule.

If you change your Account in the middle of a month to an Account with a different fee structure, all the transactions in your Account during that month (including those that happened before the change) will be subject to the fees charged to the Account type you have at the end of that month.

For foreign currency Accounts, the fees listed in the Rates and Fees Schedule are quoted in the same currency as the foreign currency Account.

Free transactions

Some of the Account products allow a certain number of free debit transactions per month. This means that the free debit transactions must be used in each monthly Account cycle and cannot be carried forward to the next monthly Account cycle if not used. Fees apply for debit transactions over the allowed free items for specific Account products.

In some countries, there is no charge for the following transactions:

- Deposits made at any of our branches or at our ATMs.
- Internal branch debit transactions such as payments for Scotiabank loans, mortgages, lines of credit and credit card products.
- Self-service/electronic transfers between Scotiabank Accounts.

Record keeping options and services

- Quarterly paper statement¹ - Monthly paper statement^Δ is available upon request
- Electronic Account Statement (where available)
- Account history - You can view up to 13 months (includes the current month) of transaction history on *Scotia OnLine* Internet banking. On Scotia mobile banking you can view the 5 latest account transactions

Please refer to the Rates and Fees Schedule for fees associated with your recordkeeping options and services. If you need help updating your personal banking records in addition to passbook and statement services, we provide a number of other services that are described, along with the fees, in the Rates and Fees Schedule.

¹If you choose to receive a paper Account statement and the Account is a joint Account, only one Account statement will be mailed to the address of the First Customer.

^ΔFor Senior's Accounts only - A monthly paper statement or passbook is available upon request. All other terms and conditions set out in this section also apply to Senior's Accounts.

Personalized cheques

Prices for personalized cheques on Accounts that offer chequing services vary depending upon the style and quantity. Details are available at your branch. Please note that cheques are subject to applicable government stamp duties.

Terms we use in this booklet and the other Agreements

“You” and “your” means each person that owns a Scotiabank Account, and it also includes each person that has applied for, subscribed to, enrolled in or uses a Scotiabank product or Service.

“We”, “our”, “us”, “Scotiabank”, and the “Bank” mean, as applicable, The Bank of Nova Scotia and its branches and subsidiaries and affiliates operating outside of Canada, including but not limited to, its agencies and branches in the United States, Antigua, Barbados, Dominica, the Dominican Republic, Grenada, Guyana, Haiti, Panama, St. Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines and the U.S. Virgin Islands, and its subsidiaries, The Bank of Nova Scotia Jamaica Limited, Scotiabank (Anguilla) Limited, Scotiabank (Bahamas) Limited, Scotiabank (Belize) Ltd., Scotiabank (British Virgin Islands) Limited, Scotiabank & Trust (Cayman) Ltd., Scotiabank de Costa Rica, S.A., Scotiabank El Salvador, S.A., Scotiabank de Puerto Rico, Scotiabank (Turks & Caicos) Ltd., Scotiabank Trinidad and Tobago Limited.

“Scotiabank Group” means collectively, The Bank of Nova Scotia and all its subsidiaries and affiliates and any program or joint venture any of these parties participates in.

“Account” means any personal deposit account you have with us now and at any time in the future.

“Agreements” means, unless stated otherwise, collectively all of the terms and conditions in this booklet, including the Deposit Account Agreement, the Scotiabank Privacy Agreement, the *ScotiaCard* Agreement, and the Overdraft Protection Agreement, as well as the Rates and Fees Schedule, any supplements, other schedules, appendices or addenda attached that reference this Personal Financial Services Agreement booklet or that is expressly made a part of this Personal Financial Services Agreement booklet, all as may be amended from time to time, and as they apply to you and any instructions you give us under any of the Agreements. Your Application for Deposit Services, as amended from time to time, also forms part of the Agreements.

“Automated Banking Services” means the channels where you can access your designated Accounts and may in your country, include:

- Designated Automated Teller Machines (ATMs)
- Debit Point of Sale (POS) payment terminals
- *TeleScotia** telephone banking (automated or agent-assisted)
- *Scotia OnLine** banking and *Scotia* mobile banking

“Bill Payment Company” refers to a business, company, utility company or other party that has an arrangement with Scotiabank to be a payee of bill payments through the Service for which you have been registered, by Scotiabank for branch, telephone banking, ATM, *Scotia OnLine* Internet banking and/or *Scotia* mobile banking bill payment access.

“Card or ScotiaCard* banking card” means the *ScotiaCard* banking card and any renewal or replacement card we have issued to you, that has a unique card number and that is used with your Electronic Signature to access Automated Banking Services.

“Cardholder” means the person to whom a *ScotiaCard* banking card has been issued by the Bank.

“Cash Advance” means the withdrawal of cash and/or transfer of funds from your credit card, *ScotiaLine** account or *ScotiaLine* Gold account to another account regardless of whether that other account is another Scotiabank account.

“Debit Point of Sale (POS)” refers to the point or place at which a Debit Point of Sale (POS) Transaction is concluded.

“Debit Point of Sale (POS) Device” means an electronic device used by a business, company, merchant or retailer to transmit requests for authorization and settlement of transactions made by a Cardholder at a retail establishment or service outlet and evidenced by an Electronic Signature.

“Debit Point of Sale (POS) Transaction” means a transaction that is concluded by a Cardholder with a business, company, merchant or retailer by whatever means and includes, but is not limited to, transactions conducted in person, over the telephone, on the Internet through a mobile device or by mail order.

“Debit Transactions” include cash withdrawals, cheques drawn on your Accounts, bill payments, pre-authorized payments and any other method of direct payment.

“Domicile Account or Domicile Branch” refers to the country and the branch where your Account is maintained.

“Electronic Signature” refers to each combination of numbers and/or letters selected by you, for your use, as a means of your authorization to use certain Services that are available from us from time to time. Your Electronic Signature includes, but is not limited to: (i) your Personal Identification Number (“PIN”) used at branches, Automated Teller Machines (“ATMs”) and debit POS Devices, (ii) your Personal Access Code (“PAC”) for access to *TeleScotia* telephone banking, (iii) your written signature at debit POS Devices without PIN pads, or (iv) security codes such as access codes and passwords for use with *Scotia OnLine* Internet banking and Scotia mobile banking, for use in association with your Card.

“Instrument” means any document evidencing or that can be used to evidence an instruction, including cheques, money orders and other bills of exchange.

“Personal Banking Services Agreements” mean the Deposit Account Agreement, the Scotiabank Privacy Agreement, the *ScotiaCard* Agreement, the Overdraft Protection Agreement and the Telephone/Fax/E-mail Banking Agreement contained in this booklet.

“Rates and Fees Schedule” means the document that contains the rates and fees that apply to all Accounts unless we specifically refer to a particular Account or indicate otherwise, as amended from time to time in accordance with applicable law.

“Self-Service Transactions” are transactions processed without the help of a teller through a Scotiabank ATM, *TeleScotia* telephone banking, *Scotia OnLine* Internet Banking or Scotia mobile banking.

“Service” means any personal banking or financial product or service offered by us and may also include business banking, insurance and brokerage products or services that are offered by our subsidiaries.

“Teller-Assisted Transactions” are transactions processed directly through a teller or a Bank officer at a Scotiabank branch.

General terms and conditions that apply to this booklet and the other Agreements

You agree to be bound by the terms and conditions in the Agreements, including this booklet, all of the Personal Banking Services Agreements as they apply to you, the Rates and Fees Schedule and your Application for Deposit Services.

The Agreements, as amended from time to time, constitute the entire agreement between you and the Bank regarding the Account(s) and the Services and it replaces all previous agreements, either written or oral, between you and us with respect to the same subject matter.

Who is bound by the Agreements?

All of the provisions in the Agreements, including this booklet, the Personal Banking Services Agreements, as they apply to you, and the Rates and Fees Schedule are binding on you, your estate, your heirs, executors, administrators and your personal and legal representatives.

If you have a Joint Account or if we provide you with a product or Service where the customer consists of more than one person, all of the obligations in the Agreements are joint and several which means that each of you is fully responsible for those obligations.

Separate agreements and severability

Each of the Agreements, including those contained in this booklet, is a separate contract. If a court holds any of those Agreements or any other provision in this booklet, as invalid or unenforceable in whole or in part, the remaining Agreements and provisions shall still be in effect and binding.

Adding or changing the terms of the Agreements

We can amend, change, modify, add or remove any of the terms and conditions in this booklet, the Personal Banking Services Agreements, Rates and Fees Schedule or any other Agreement at any time. We can also alter at any time any of the benefits, features and services we offer. We will notify you of any changes in any of the following ways:

- A notice addressed to you at your last address in our records;
- A notice prominently displayed at our ATMs or on our ATM screens;
- An announcement through the Voice-Response-Unit (VRU);
- A notice on the Scotiabank website;
- A notice in our branches; or
- A notice in your monthly statement.

We consider you to have received the notice: (i) on the same day that it was sent if sent by fax or by electronic communication, (ii) on the day it was hand delivered, (iii) when it is posted in our branches, posted on our website, displayed at our ATMs or on our ATM screens or announced on our Voice-Response-Unit, and (iv) on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas, St. Maarten or in Grenada we consider you to have received the notice on the fourteenth (14th) day of it being deposited in the mail by us.

Your continued use of the Account or if you have funds on deposit in the Account or any of the Services following notice of such change means that you agree to and accept the changes made to the applicable Agreement(s). If you do not agree with any of the changes made, you must immediately stop using the Services and notify us that you are terminating this Agreement.

The terms and conditions in the Agreements and your Account(s) are governed by the laws of the country in which your Account is domiciled.

Accounts and Services

We have different categories of Accounts, Banking Plans and Services:

1) Day-to-Day Bank Accounts

- Everyday Account
- Savings Account

2) Age-Based Accounts

- Junior Account
- Seniors Account

Enquire about the availability of Be Money Accounts in your country

Specialty Accounts

- Foreign Currency Accounts (Enquire about the availability of foreign currency Accounts in your country)

3) Banking Plans

- Primary Banking Plan
- Premium Banking Plan

4) Direct Deposit

5) Automatic Savings Plan

You can count on Scotiabank service, no matter how you need to access your Account(s):

- You can visit any branch in the country where your Account(s) is/are domiciled
- Use ATMs (Scotiabank Automated Teller Machines or those of any other financial institution displaying the symbol(s) of any system we may designate from time to time)
- You can make direct payment purchases from your Account at merchants that display the symbols of any system we may designate from time to time
- You can have regular payments (pre-authorized payments) withdrawn automatically from your Account
- You can conduct transactions over the telephone, through the Internet, or
- You can issue instructions to us in writing

The interest rates and fees applicable to your Account(s) and Service(s) will be provided to you when you open your Account(s) or Service(s). We can change the Account and Service fees as provided by law.

Opening an Account

We make it easy to open an Account at Scotiabank. Simply visit any of our branches and speak to a branch representative.

If you are an existing Account holder, you may be able to apply to open an Account from the convenience of your home by telephone. If we are unable to verify your identity, we will ask you to visit a Scotiabank branch to provide the acceptable forms of identification that we require.

You may also receive a *ScotiaCard* banking card. We will ask you to select a personal identification number (PIN) to use with your card. Carefully select your PIN-- never select a PIN that is the same as or similar to an obvious number combination such as your date of birth, bank account numbers, or telephone numbers.

When you use your PIN with your *ScotiaCard* banking card you are providing us with your Electronic Signature and we consider all transactions made by you authorized by you and they have the same legal effect as if you signed a written direction to us.

The types of Accounts we offer along with the details about using your *ScotiaCard* banking card are described in this booklet and in the Rates and Fees Schedule.

Minors

For minors under the age of 16 years, we ask that a parent or legal guardian open the Account for the minor and that the parent or legal guardian provide the required acceptable identification to confirm his or her own identity. In addition, if in your capacity as legal guardian for a minor, you ask us to open an Account for the minor; you must provide us with a certified copy of the legal document verifying your legal guardianship of the minor. Any minor, regardless of age, who is given signing authority on an Account, must present to us at least one piece of acceptable identification.

Day-to-Day Bank Accounts

Everyday Account

Whether you prefer to bank at a branch or take advantage of our Automated Banking Services, Scotiabank offers you a convenient everyday account designed to simplify your day-to-day banking needs

Savings Account

For all your basic savings needs, Scotiabank offers you a convenient, interest-bearing savings account designed to simplify your day-to-day banking.

Age-Based Accounts

Junior Account

A Scotiabank Junior Account is the most convenient way for qualifying customers to earn a competitive rate of return on their savings while benefiting from many free and discounted Scotiabank Services.

Seniors Account

A Scotiabank Seniors Account is the most convenient way for qualifying customers to earn a competitive rate of return on their savings while benefiting from many free and discounted Scotiabank Services.

Banking Plans

Primary and Premium Banking Plans offer both an Everyday and Savings Account for a flat monthly fee. We will waive the banking plan monthly fee for each entire month you maintain the required minimum daily closing balance in the Savings Account.

Services

Direct Deposit

Consider the benefits of direct deposit to your Account. You can arrange for an electronic direct deposit of select employer pay cheques and government payments. The funds go directly into your Account, and access to the funds is available immediately on the day of deposit.

Automatic Savings Plan

A Scotiabank Automatic Savings Plan (ASP) can help you save for a specific goal over a period of time by making regular, automatic contributions on your behalf to a designated Account.

An ASP automatically deducts a specified amount on a regular basis from your chequing or savings Account, and transfers the funds directly into your destination Account.

- You can choose to invest weekly, bi-weekly, monthly, quarterly, semi-annually or annually.
- Scotiabank will automatically transfer the money into the Scotiabank savings or chequing Account or the investment account you choose.
- You can change how much and how often you contribute at any time, or you can cancel the service by telling us in writing.
- By making regular contributions, you are building your savings while earning a return on the amount already contributed. As a result of this compounding, your portfolio has the potential to grow faster than if you made a single lump-sum contribution.

Certificates of Deposit

Depending on the country in which your Account is domiciled, the Bank may offer a variety of Certificates of Deposits with different terms. Minimum amount requirements may apply to purchase a Certificate of Deposit.

Special Terms for Certificates of Deposit

When you purchase a Certificate of Deposit (“Deposit”), you will receive a Confirmation Form which will include information about the interest rate(s) payable, maturity instructions, and interest payment dates, as well as additional terms that apply to your Deposit. The following terms and conditions apply to all Deposits issued by the Bank.

Deposits earn a simple interest rate.

If the term of the Deposit expires on a day that is not a business day at the branch where your Deposit was issued, the term of the Deposit will be extended to the next business day and interest will be paid to that day.

Deposits are not transferable or assignable.

All payments in the form of partial withdrawals or interest will be made by:

- Credit to your savings or chequing account or to any other account that you specify in writing;
- Manager’s cheques sent to the address on record or other address specified by you in writing.

Renewals

Unless the Bank receives instructions from you (the “Depositor”) three (3) business days before the maturity date, the Bank shall renew the Deposit (principal and interest paid, if applicable) in accordance with the maturity instructions provided on the Confirmation Form. In the absence of maturity instructions, the Bank shall renew the Deposit (principal plus unpaid interest, if any) if the term of the Deposit is less than one (1) year; if the term is one year or more, the Deposit will be renewed (principal only) and unpaid interest will be paid to you. Deposits will be renewed for the same term as the Deposit then maturing, and will be subject to the terms applicable on such date.

You may withdraw your Deposit if you advise us twenty-four (24) hours before its maturity date (certain restrictions may apply to these withdrawals). Interest paid on the remaining balance will be based on the interest rate specified on the Deposit.

You may withdraw your Deposit only at the branch where it is held.

Early Cancellation

If you cancel your Deposit before the maturity date, penalties for early cancellation will apply.

Exception: If the Depositor dies, or a case of emergency is certified (as defined below), we will not impose any penalty whatsoever for the withdrawal by the Depositor or his/her guardian or beneficiaries, on a date prior to its maturity date, of funds in an Account in the amount of \$100,000 or less, including accrued interest, if said account has been in force and effect for a term of 180 consecutive days prior to its closing.

Certified emergency includes:

- a. the individual's physical or mental disability
- b. loss of employment or;
- c. the repair or reconstruction of his/her principal residence that has been affected by fire, hurricane, earthquake or other fortuitous cause.

You must provide evidence to certify any of the emergencies mentioned above in a form satisfactory to us.

Where there are two or more Depositors and each Depositor is an individual, they shall be deemed to be joint account holders, and all of the terms in the section, Joint Accounts - Multiple Account Holders, in the Deposit Account Agreement apply.

Except as may be expressly agreed to by the Bank in writing, the Bank will not be bound to see to the execution of any trust affecting the ownership of the Deposit or be affected by notice of any equity that may be subsisting with respect to the Deposit. The Bank shall deem and treat the party(ies) named as the Depositor(s) as the absolute owner(s) of the Deposit for all purposes whatsoever, notwithstanding any notice to the contrary, and all payments made by the Bank or to the order of the Depositor(s) shall be valid and effectual to discharge the liability of the Bank on the deposit to the extent of the sum or sums so paid. Where there are two or more Depositors, the Bank will have no obligation to apportion the principal amount or the interest payable among such Depositors and all payments made by the Bank to or to the order of any one of such Depositors shall be valid and effectual to discharge the liability of the Bank on the deposit to all such Depositors to the extent of the sum or sums so paid.

Self-Service Banking Options

Scotiabank ATMs, telephone banking, and Internet banking offer you the convenience of paying bills, checking your balance, and transferring funds to other Scotiabank Accounts anytime you choose.

Scotiabank Automated Teller Machines (ATMs)

With your *ScotiaCard* banking card and PIN, you can access your local currency Accounts through any Scotiabank ATM in the country where your Account is domiciled. You may also be able to access your Accounts (cash withdrawals from your everyday bank account—chequing or savings) by using Scotiabank ATMs located in other countries however access fees may apply. Please refer to the Rates and Fees Schedule to find out if system access fees apply for a particular country and to obtain the amount.

ATM bill payments

Register the companies to whom you make regular bill payments by visiting your domicile branch or through our telephone or Internet banking services. Then simply transfer funds from your designated Account to pay the bill.

Access to shared ATM services

You may also, for a fee, access the funds in your Accounts (cash withdrawals from your everyday bank account—chequing or savings) by using banking machines of other financial institutions in the country where your Account is Domiciled that display the symbol(s) located on the back of your *ScotiaCard* banking card. Please refer to the Rates and Fees Schedule to determine whether this service is available in your country and to obtain the amount of the applicable system access fees. In addition, the owner of the ATM may also charge you a convenience fee (or surcharge). This will be disclosed by the ATM operator on the ATM screen before you complete your transaction, so you can choose to cancel the transaction if you do not wish to proceed.

Global ATM Alliance system access fee waiver¹

In some countries, Scotiabank is a member bank of the Global ATM Alliance. If Scotiabank is a member of the Global ATM Alliance in the country where your Account is Domiciled, you can use your *ScotiaCard* banking card or Scotiabank VISA® card when travelling outside your home country to withdraw cash from ATMs belonging to member banks of the Global ATM Alliance without being charged any system access fees.

¹By access fee waiver we mean Scotiabank will waive the international automated banking machine (ABM) or automated teller machine (ATM) system access fee and the Alliance member bank will waive any terminal convenience or usage fees for any withdrawal transactions performed at Global ATM Alliance machines using your *ScotiaCard* banking card. All other transaction fees will continue to apply. All regular account fees continue to apply. Accounts that are Domiciled in certain countries cannot be accessed from outside of those countries using the *ScotiaCard* banking card.

Participants in the Global ATM Alliance including Scotiabank, countries and member banks are subject to change without notice. Please verify with your branch or check the country specific Scotiabank website to find out if Scotiabank is a member of the Global ATM Alliance and to obtain an up-to-date list of member banks before you travel.

***ScotiaCard* banking card with VISA® debit functionality**

If you have a *ScotiaCard* banking card with VISA debit functionality, you can enjoy the convenience, safety and security of using your *ScotiaCard* banking card at stores and merchants that display the VISA or PLUS system logos.

You may also be able to shop online and get immediate, secure and real time access to your money to pay for your purchases. Wherever you see the VISA/PLUS logo you can make purchases directly from your Account using your *ScotiaCard* banking card and *Scotia OnLine* banking password. Please note before using the service you must be activated for *Scotia OnLine* banking. To learn more about VISA online, visit the country specific Scotiabank website or speak with a Scotiabank representative at your domicile branch.

Service fees

- Each transaction will count towards your monthly transactions as specified in your Account plan and all regular Account fees will apply.

***TeleScotia* telephone banking service**

Bank from the comfort of your home or office whenever you choose. You can use your touch-tone phone to access your Scotiabank Accounts (including Scotiabank credit card accounts and personal lines of credit) to:

- Pay bills and post-date future bill payments
- Transfer funds between Accounts
- Obtain Account balance information
- Review Account transactions
- Verify pending transactions

Representatives are available to assist with your transactions 24 hours a day, seven days a week.

Service fees

- There is no monthly access fee for you to use *TeleScotia* telephone banking.
- Each bill payment and/or funds transfer transaction will count towards your monthly transactions as specified in your account plan and all regular account fees will apply.
- There may be a fee for assisted telephone transactions. The fee is only charged if a *TeleScotia* service representative completes the transaction on your behalf. There is no charge if you require assistance in using the automated system.

Contact your branch for the amount of the fee or ask the *TeleScotia* service representative whether a fee applies and the amount of the fee.

Scotia OnLine Internet banking

Scotia OnLine Internet banking gives you total control of your money so you can bank on your time, conveniently and securely. All you need is your *ScotiaCard* banking card and a password, to connect with your Accounts from anywhere you have Internet access.

Scotia OnLine Internet banking allows you to:

- View Account history
- Pay bills and post-date future bill payments
- Transfer funds between Accounts
- Transfer funds to non-Scotiabank accounts and to third parties.

Service fees

- There is no monthly access fee for you to use *Scotia OnLine* Internet banking.
- Certain transactions such as bill payments and funds transfers count towards your monthly Account transactions as specified in your Account plan and all regular Account fees will apply.

To register for *Scotia OnLine* Internet banking, visit the country specific Scotiabank website or speak with a Scotiabank representative.

Scotia mobile banking

You can access *Scotia OnLine* Internet banking through your Internet-enabled mobile device.

Scotia mobile banking allows you to:

- Obtain Account balances (chequing and savings)
- View the last 5 transactions on your Account (chequing and savings)
- Pay bills however all payees must be established beforehand in *Scotia OnLine* Internet banking
- Transfer funds between Scotiabank Accounts (chequing and savings)

Service fees

- There is no monthly access fee for you to use *Scotia* mobile banking.
- Certain transactions such as bill payments and funds transfers count towards your monthly transactions as specified in your Account plan and all regular Account fees will apply.

Overdraft Protection

If you want the peace of mind of knowing your payments are covered when you have a temporary cash shortfall, then you should consider applying for overdraft protection. It's available (subject to our approval) on many of the Accounts we offer.

The Overdraft Protection Agreement is located on page 60 of this booklet.

Overdraft interest rate and service fees

The interest rate and fees associated with overdraft protection are set out in the Personal Credit Agreement.

Repaying your overdraft

You must bring Accounts that are overdrawn to a positive balance at least once every 30 days.

Complaint resolution

At Scotiabank we are committed to providing the best possible service experience to our customers. We appreciate your business and want to share a long and satisfying relationship with you by ensuring that your personal information remains confidential and secure, adhering to appropriate banking practices and responding to your needs in a timely and effective manner.

How to resolve your complaints

If at any time we do not meet your expectations, or you are not satisfied with any aspect of our products or services, please let us know. We aim to resolve your concerns as quickly as possible.

Step one:

Speak with a Scotiabank representative at the branch, contact centre or service centre where you do business.

Step two:

If your concerns are not resolved to your satisfaction, please speak directly with the Manager who has the authority to resolve the majority of problems that arise.

Step three:

If the Manager is unable to resolve your concerns satisfactorily, please contact the person listed on the country specific Scotiabank website.

PERSONAL BANKING SERVICES AGREEMENTS

The following section contains all of the relevant banking agreements that apply when you open a personal account. They are:

- *Scotiabank* Privacy Agreement [page 19]
- Telephone/Fax/E-mail Banking Agreement [page 25]
- Deposit Account Agreement [page 27]
- *ScotiaCard** Cardholder Agreement [page 46]
- Overdraft Protection Agreement [page 60]

Scotiabank Privacy Agreement

How we will protect your privacy

Your privacy is important to Scotiabank. This Scotiabank Privacy Agreement (the “**Privacy Agreement**”), as amended from time to time, sets out the information practices for the Scotiabank Group* of companies, including the type of information collected, how the information is used, and with whom the information is shared. It applies to each individual that has applied for, signed an application, enrolled in or uses any personal or business banking, insurance, brokerage or financial product or service offered by us (“**service**”) including any co-applicant(s), guarantor(s) and personal representatives.

This Privacy Agreement replaces all previous agreements, either written or oral, between you and us regarding the collection, use and disclosure of your personal and financial information.

In this Privacy Agreement:

“**we**”, “**our**”, “**us**”, “**Scotiabank**”, and the “**Bank**” mean, as applicable, The Bank of Nova Scotia and its branches and subsidiaries and affiliates operating outside of Canada, including but not limited to, its agencies and branches in the United States, Antigua, Barbados, Dominica, the Dominican Republic, Grenada, Guyana, Haiti, Panama, St. Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines and the U.S. Virgin Islands, and its subsidiaries, The Bank of Nova Scotia Jamaica Limited, Scotiabank Anguilla Limited, Scotiabank (Bahamas) Limited, Scotiabank (Belize) Ltd., Scotiabank (British Virgin Islands) Limited, Scotiabank & Trust (Cayman) Ltd., Scotiabank de Costa Rica, S.A., Scotiabank El Salvador, S.A., Scotiabank de Puerto Rico, Scotiabank (Turks and Caicos) Ltd., and Scotiabank Trinidad and Tobago Limited.

“**Scotiabank Group of companies**” means collectively, The Bank of Nova Scotia and all its subsidiaries and affiliates.

“**Scotiabank Group Member**” means The Bank of Nova Scotia or any of its subsidiaries or affiliates.

“**you**” and “**your**” mean an individual that has applied for, signed an application, has enrolled in or uses any service and includes any co-applicants, guarantors and personal representatives.

Collecting, using and disclosing your information

Scotiabank is a global organization with legal entities, business processes, management structures and technical systems that cross borders. Our privacy practices are designed to provide protection for your personal and financial information within the Scotiabank Group of companies all over the world.

When you apply for, or provide a guarantee in respect of, or use any service and while you are our customer, you agree that we may collect certain personal and financial information from you and about you such as:

- your full name, address, date of birth and occupation and the nature and type of business you operate (if applicable), which is required by law in many of the countries that Scotiabank does business,
- at least one piece of government-issued identification with a picture, such as a valid passport, national identification card, voter's card or driver's license, as well as other documents or means of confirming your identity that are acceptable to us. We may also ask for documents such as a recent utility bill to verify your name and address,
- your annual income, assets and liabilities and credit history,
- information about your transactions, including payment history, account activity, how you intend to use the account, products or services and the source of any incoming funds or assets,
- information we may need in order to provide you with a service, such as asking you for health information if you are applying for certain insurance products. In some instances, providing this information is optional,
- information about third parties such as your spouse if you are applying for certain services, where this information is permitted by law, and
- information about beneficial owners, intermediaries and other third parties which is required by law.

For legal entities such as companies, partnerships, trusts, estates, organizations or clubs, we may collect the information referred to above for each authorized person, partner, trustee, executor and club member, as appropriate.

We may collect from, use and disclose this personal and financial information to, any person or organization for the following purposes:

- to confirm your identity,
- to understand your needs,
- to determine the suitability of our services for you,
- to determine your eligibility for our services,
- to set up, manage and offer services that meet your needs,
- to provide you with ongoing services,
- to meet our legal and regulatory requirements,
- to help us collect a debt or enforce an obligation owed to us by you,
- to respond to a court order, search warrant or other lawful demand or request that we believe to be valid or to comply with the rules of production of a court,

- to manage and assess our risks,
- to investigate and adjudicate insurance claims, and
- to prevent or detect fraud or criminal activity or to manage and settle any actual or potential loss in connection with fraud or criminal activity.

When we collect your health information for the purpose of providing an insurance service, we will use that information strictly for that purpose. (See below for more information.)

We do not provide directly all the services related to your relationship with us. We may use third party service providers to process or handle personal and financial information on our behalf and to assist us with various services such as printing, mail distribution, data processing, marketing, providing customer support or performing statistical analysis of our services and you acknowledge and agree that we can release personal and financial information about you to them.

Our service providers are located all over the world. As a result, your personal and financial information may be accessible to regulatory authorities in accordance with the laws of the countries where our service providers operate. We will require our service providers to protect the personal and financial information they receive from us in a manner that is consistent with *Scotiabank Group* of companies' privacy policies and practices.

We may share your personal and financial information within the Scotiabank Group of companies for any of the purposes set out above and you agree that we may transfer it to countries in the world where we do business. This means that your personal and financial information may be accessible to regulatory authorities in these countries in accordance with the laws of these countries.

You agree that we may collect, use and disclose your national identification number or any other type of tax or other government-issued personal identification number for income tax reporting purposes, as required by local law. In addition, we may ask you for your social security number, national identification number or other tax or other government-issued personal identification information, where permitted by law, to verify and report credit information to credit bureaus and credit reporting agencies as well as to confirm your identity. This allows us to keep your personal and financial information separate from that of other clients, particularly those with similar names and helps maintain the integrity and accuracy of your personal and financial information.

We may verify relevant information you give us with your employer, your references or other reliable independent sources and you authorize any person whom we contact in this regard to provide such information to us.

We may refuse to enter into or continue relationships or conduct transactions with you for certain legal reasons, or if you insist on anonymity or provide false, inconsistent or conflicting information where the inconsistency or conflict cannot be resolved to our satisfaction after reasonable inquiry.

You agree that we may monitor your account(s) to meet our legal and regulatory obligations, including using automated surveillance systems to prevent or detect fraud or criminal activity such as money laundering or terrorist financing. You agree that we may share your information within the *Scotiabank Group* of companies for these purposes, including monitoring account activity, investigating unusual or suspicious activity and, if necessary, reporting such activity to law enforcement agencies.

You agree that we may monitor or record any telephone call we have with you. The content of the call may also be retained. We may inform you before proceeding with the call of this possibility. This is to establish a record of the information you provide, to ensure that your instructions are followed properly and to ensure customer service levels are maintained. You also agree that a copy of our permanent business record(s) (in any form, including microfilm, photocopy, CD-ROM or image) of any communication may be substituted for an original document. You agree that such records, or any recorded verbal communication, may be used, to the extent permitted by law, as conclusive evidence of the content of that communication in any legal or other proceedings.

If you have a service with us, you agree that we may use, disclose to and collect from credit bureaus, credit reporting agencies or financial service industry databases (where applicable), credit and other information about you in order to offer you pre-approved credit products or margin facilities. We may also do this after the service has ended.

When you apply for, accept, or guarantee a loan or credit facility or otherwise become indebted to us, and from time to time during the course of the loan or credit facility, you agree that we may use, give to, obtain, verify, share and exchange credit and other information (except health information) about you with others including credit bureaus, mortgage insurers, creditor insurers, registries, other companies in the Scotiabank Group of companies and other persons with whom you may have financial dealings, as well as any other person as may be permitted or required by law. You agree that, we may do this throughout the relationship we have with you and we can continue to disclose your personal and financial information to credit bureaus even after the loan or credit facility has been retired and, subject to applicable law, you may not withdraw your consent to our doing so.

If you have a service with us such as a *ScotiaCard** banking card, credit card or line of credit product, you agree that we may give information (except health information) about you to electronic payment service providers, credit or charge card associations, loyalty program partners and their employees and agents for the purpose of processing, authorizing and authenticating your transactions (as the case may be), providing you with customer assistance services and for other purposes related to your services. We may also give this information in respect of your participation in contests and promotions administered by the electronic payment service providers, credit or charge card associations and loyalty program partners on our behalf.

You agree that we may give personal and financial information (except health information) about you to other members of the *Scotiabank Group* of companies

(where the law allows this) so that these companies may tell you directly about their products and services. The Scotiabank Group of companies includes companies engaged in services to the public such as deposits, loans and other personal financial services, credit, charge, debit and payment card services, full-service and discount brokerage services, mortgage loans, trust and custodial services, insurance services, investment management and financial planning services and mutual funds investment services. This consent will apply to any companies that form part of the *Scotiabank Group* of companies in the future. You also agree that we may provide you with information from third parties we select.

We may ask you for contact information such as your telephone, mobile, fax number or e-mail address and you agree that we may keep and use this information as well as disclose it to other members of the *Scotiabank Group* of companies so that we or any of these companies may contact you directly through these channels for the purpose of marketing, including telemarketing. This consent will also apply to any companies that form a part of the *Scotiabank Group* of companies in the future.

If we sell a company in the Scotiabank Group of companies or a portion of the business of a *Scotiabank Group* Member, you agree that we may release the information we hold about you to the prospective purchaser. We will require any prospective purchaser to protect the information provided and to use it in a manner that is consistent with *Scotiabank Group* of companies' privacy policies and practices.

You agree that we may keep and use information about you in our records for as long as it is needed for the purposes described in this Privacy Agreement, even if you cease to be a customer.

All information that you give us will, at any time, be true and complete. If any personal or financial information changes or becomes inaccurate or out of date, you are required to advise us so we can update our records.

If you apply for an insurance service with us

(Only applicable in countries where we are legally entitled to offer insurance services to you)

When you apply for, or sign an application in respect of or accept an insurance service from us you agree that, we may use, give to, obtain, verify, share and exchange information about you with others including references you have provided, from hospitals and health practitioners, from government health insurance plans, from other insurers, from medical information and insurance service bureaus, from law enforcement representatives, from private investigators, and from other groups or companies where collection is necessary to underwrite or otherwise administer the service requested, including the assessment of claims. You also authorize any person whom we contact in this regard to provide such information to us.

If you accept an insurance service with us or if an insurance service is issued on your life,

you agree that you may only withdraw your consent as indicated above so long as the consent does not relate to the underwriting or claims where the *Scotiabank Group* Member must collect and report information to insurance service bureaus after the application has been underwritten or the claim has been adjudicated. This is necessary to maintain the integrity of the underwriting and claims systems.

Changes to this Privacy Agreement

You acknowledge and agree that we can amend, modify, change or replace this Privacy Agreement at any time to take into consideration changes in laws or other issues that may arise. We will post the revised Privacy Agreement on our public website and make it available at our branches. We may also notify you of any changes to this Privacy Agreement in accordance with applicable law, which may be in any of the following ways:

- a notice addressed to you at your last address in our records,
- an announcement through the Voice-Response-Unit (VRU),
- a notice on our public website,
- a notice in our branches,
- a notice in your monthly statement, or
- a notice prominently displayed at our ATMs or on our ATM screens.

We consider you to have received the notice: (i) on the same day that it was sent if sent by fax or by electronic communication, (ii) on the day it was hand delivered, (iii) when it is posted in our branches, posted on our website, displayed at our ATMs or on our ATM screens or announced on our voice-response-unit, and (iv) on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas, St. Maarten or in Grenada we consider you to have received the notice on the fourteenth (14th) day of it being mailed.

Your continued use of the account, product or service or if you have funds on deposit with us in the account following notice of such change means that you agree to and accept the new terms and conditions of the Privacy Agreement as amended. If you do not agree with any of the changes made, you must immediately stop using the account and/or services and notify us that you are terminating your respective agreement with us.

Telephone/Fax/E-mail Banking Agreement

This Telephone/Fax/E-mail Banking Agreement, as amended from time to time, applies to instructions you provide to us and agents for whom we normally accept instructions by telephone, facsimile or e-mail and in this Telephone/Fax/E-mail Banking Agreement you authorize us to act on such instructions. It replaces all prior agreements between you and us regarding instructions you provide to us by telephone, fax or e-mail. However, it does not replace any other agreement you have with us (now or in the future) for any Account, product or Service, including any consent, authorization or preference you have given or may give to us regarding the collection, use and disclosure of your personal information. All other agreements applicable to an Account, product or Service continue to apply.

We will only act on instructions for Accounts, products or Services where you alone can give instructions and only for certain type of instructions, such as:

- Investments in and renewals of guaranteed investment certificates (GICs), term deposits and mutual funds;
- Transfers from your deposit Account to purchase GICs, term deposits and mutual funds;
- Transfers between investments;
- Changing instructions for the payment of principal, interest or income from existing or maturing GICs, term deposits or mutual funds;
- Changing personal data in your Accounts or investments for changes that do not require proof of change;
- Transfers to or between your Accounts but only in the country where you maintain your Accounts;
- Redeeming GICs, term deposits, mutual funds or other investments and depositing the funds to an account registered to all owners of the GICs, term deposits, mutual funds or investments;

You may also apply for certain personal loan, mortgage products or credit accounts or otherwise give instructions regarding the loan product or credit account.

You acknowledge and agree that any electronic communication including fax and e-mail that is not encrypted: (i) is not secure, private and confidential, (ii) may not be reliable and may not be received by the intended recipient promptly or received at all, (iii) may be subject to interception, loss or alteration, and (iv) you assume full responsibility for risks associated with such electronic communication and agree that we will not be responsible or liable for any loss or damage arising from any use of any electronic communication, including, but not limited to, any loss or damage arising from any unauthorized access to, or interception, loss or alteration of such communication.

Because we are concerned about the security of your Accounts and your personal information, you agree that we are not obligated or required to act on the instructions if we doubt the identity of the source or authenticity of the person giving the instruction or if the transaction appears suspicious, questionable or unusual for your regular banking habits. We may ask you to give us certain information that will assist us in determining that you are the person giving the instruction.

We may also refuse to act on any instruction if, in our opinion, to do so may be illegal or in breach of any obligation we owe to a third party; or if it would cause us to fail to comply with any code or standard in force from time to time that applies to us.

We may send you a confirmation that the instructions have been received and acted upon. We will also take reasonable steps to inform you when we have determined that we will not be following your instructions.

You release us from any and all liability or claim for failure to act, execute or complete any instruction due to any reason beyond our reasonable control. You also agree that we and any of our subsidiaries and our respective agents will not be liable to you for acting on your instructions or on instructions that appear to be from you, if those actions are in good faith.

You agree to indemnify and save harmless the Bank and any of its subsidiaries and their respective agents from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses, disbursements of any kind or nature whatsoever that may be imposed upon, incurred by or served against them by reason of their actions taken in accordance with the instructions.

You agree that you will be bound by this Telephone/Fax/E-mail Banking Agreement and any other agreement you have entered into with us for loan products and credit accounts that you have given instructions for.

You agree that service fees may apply for actions taken by us in response to your instructions. These fees may be deducted from any Account you have with us, unless a specific Account is requested by you in your instructions.

We can add or change any of the actions allowed under this Telephone/Fax/E-mail Banking Agreement from time to time.

This Telephone/Fax-E-mail Banking Agreement will be in effect until you notify us in writing that you want to cancel it.

Deposit Account Agreement

Your contract with us

This Deposit Account Agreement, as amended from time to time, sets out the terms under which we operate Accounts, provide certain financial Services and carry out Instructions. It applies to each Account you have with us and it replaces all prior agreements, either written or oral, between you and us regarding an Account.

When you signed the Application for Deposit Services, you acknowledge having received, read and agreed to the following terms and conditions governing your Account(s) and the applicable Rates and Fees Schedule. In addition, you are responsible for:

- any Instruction given on the Account(s);
- any request made for service relating to the Account(s); and
- all your liabilities and obligations to us.

If you opened an Account over the telephone, your use of the Account(s) you applied for will indicate your agreement with the following terms and conditions governing the Account(s).

Access to your Account

The Account is for your personal banking needs only. You cannot use the Account for business purposes and you cannot transfer your Account to anyone else. If you use your Account for business purposes, we can close your Account (or close your Account and open a business account for you with business banking service fees).

We can require you to go to the branch where you maintain your Account to do any transaction.

We may allow you to access your Account and conduct transactions through other channels, such as telephone banking or online banking, subject to the following:

- if your Account is accessed by using your *ScotiaCard* banking card and PIN at an ATM or merchant location, your transactions are also governed by the terms of the *ScotiaCard* Agreement.
- If your Account is accessed by telephone, computer or any other electronic access device that we allow, your transactions are also governed by the terms of the Telephone/Fax/E-mail Banking Agreement.

Access to your Account and transactions may be subject to daily limits or other limits set by us. We will tell you the Account limits from time to time.

You acknowledge that nothing in this Deposit Account Agreement or in any Rates and Fees Schedule or in any other agreement between you and us, will prevent us from restricting access to your Account, refusing to release funds in your Account if we are required to do so or if, in our opinion, there is unusual, improper or suspicious activity in your Account or closing your Account for any reason, in our sole and complete discretion.

You agree not to use any Account(s) or give any instructions for any unlawful, illegal or improper purpose, or otherwise in violation of applicable law, including laws relating to economic or trade sanctions. You also agree to perform your obligations in this Deposit Account Agreement and in any other applicable Agreement in accordance with applicable law and that we may comply with any lawful third party demand that we may receive in connection with your Account(s).

Terms we use in this Deposit Account Agreement

Account means any personal deposit account you have with us now and at anytime in the future.

Business day refers to regular weekdays only and it excludes Saturdays, Sundays, bank holidays and any government holidays or statutory holidays in the country where you maintain your account.

Cleared funds mean cash or any funds from any deposit that has been settled through the clearing system.

Electronic Communication means any communication by facsimile, telephone, internet, email, mobile or cellular phone, smart phone, personal digital assistant or any other method of telecommunication or electronic transmission.

Instrument means any document evidencing or that can be used to evidence an instruction, including cheques, money orders and other bills of exchange.

A few notes about processing your transactions

We may put a hold on your funds

Cheques and other instruments presented for cash or deposit to your Account may not always be cashed right away. We may place a hold on funds to ensure that the financial institution on which the cheque or instrument is drawn will not return the item.

A hold, however, provides no guarantee that a cheque or instrument will not be returned as invalid or otherwise after the hold period has expired. Ultimately, you are responsible to us for any cheque, item or instrument that you deposit that is returned to us, regardless of whether any hold period has expired.

The length of time you have dealt with the Scotiabank branch, the amount of funds already in your Account, local and international clearing arrangements, and the amount and characteristics of the item, cheque or instrument being deposited may all influence

whether the funds will be held, and the length of the hold period.

For immediate access to the proceeds of a deposited cheque (up to a pre-authorized limit), please contact your branch and ask about the availability of our cash back feature on your *ScotiaCard* banking card.

Electronic and telephone transfers received for deposit to your Account(s) are subject to our verification of source of funds. A hold may be placed on any such transferred funds until we complete the verification.

Please note that some cheques or instruments may be sent on “collection”, meaning that the funds will be credited to your Account only if and when the cheque or instrument clears the other financial institution and the funds have been received by Scotiabank.

Cheques you deposit may be returned

U.S. federal law entitled the Check 21 Act allows U.S. banks to remove an original paper cheque from the cheque payment system, capture its image electronically and destroy the original item. As a result, if you negotiate a U.S. dollar cheque that is processed through the U.S. cheque payment system and it is subsequently returned, you might receive a paper reproduction of the electronic image, a “substitute check”, instead of the original paper cheque.

Under U.S. law, a substitute check is the legal equivalent of the original cheque, provided that it meets the conditions prescribed under the Check 21 Act.

The reasons a cheque you deposit may be returned by another financial institution include, but are not limited to, the following reasons:

Account closed: The Account on which the cheque is drawn is closed.

Altered cheque: The owner of the Account on which the cheque is drawn says the cheque has been altered without authorization.

Counterfeit cheque: The owner of the Account on which the cheque is drawn denies issuing the cheque.

Irregular signature: The signature on the face of the cheque does not match the usual signature of the person that it purports to be.

Forged endorsement: The signature of the endorser (payee) on the back of the cheque is not the signature of the person that it purports to be.

Forged signature: The signature on the face of the cheque is not the signature of the person that it purports to be.

Funds not cleared: A “hold” has been placed on funds in the Account on which the cheque is drawn.

NSF: Non-sufficient funds means there is not enough money in the Account on which the cheque is drawn.

Payment stopped: The owner of the Account on which the cheque is drawn has requested the cheque not be paid.

Postdated: The date on the cheque is in the future.

Stale dated: The date on the cheque is 6 months or older.

Words and figures differ: The written and numerical amounts on the cheque don't match.

Issuing a stop payment on a cheque

You can only stop payment of a cheque before it has been presented for payment and if the cheque hasn't already been negotiated. If the cheque or item has been certified or if payment has been guaranteed (e.g. bank draft or manager's cheque) you cannot stop payment.

If we act upon your request to stop payment, you agree to pay any costs and expenses incurred to do so. Please refer to the Rates and Fees Schedule for the amount of the stop payment fee.

Foreign exchange and foreign currency Accounts

If you deposit a cheque or item that was drawn in a foreign currency and the cheque or item is returned to us, you will be responsible to repay to us the local currency equivalent of that cheque or item at the time that it is returned to us.

We are not responsible for any increase or reduction in the value of the cheque or item or your Account due to changes in foreign currency exchange rates or for the unavailability of funds due to foreign currency restrictions.

Foreign currency Accounts

If your Account with us is a foreign currency Account, we can use any third party to act as your agent for any instruction, funds transfer or other transactions for your Account. We are not liable for any act, failure to act or omission of any third party or for any loss, destruction or delay beyond our reasonable control.

Ownership, Survivorship Rights and Signing Arrangements

Sole Account holders[†]

If an Account is in your name only, you alone own the funds in the Account and we will only take instructions from you. On death, the proceeds in the Account will be disbursed to your estate or as otherwise required by law.

Note to Parents and Legal Guardians Regarding Minor Sole Account Holders:

If a parent(s) or guardian(s) open an Account in the name of a minor under 16 years of age and where the parent(s) or guardian(s) is/are the sole signing authority(ies) on the Account, funds in the Account belong to the minor Account holder.

The parent(s) or guardian(s) signing authority on the Account will continue indefinitely until you, the parent(s) or guardian(s), (at any time) or the minor (after the minor's 18th birthday) make arrangements in writing to cancel the parent(s) or guardian(s) signing authority on the Account.

The minor can request signing authority, without the parent(s) or guardian(s) consent, when he/she turns 18 years of age.

Joint Accounts - Multiple Account Holders[†]

If an Account has multiple holders, the signing arrangement that you selected in the Application for Deposit Services will determine from whom we will accept instructions to operate the Account and you will be bound by any instructions given to us by the designated signing authority(ies). Any designated signing authority will remain in force and can be relied upon by us until we receive written notice of change for the designated signing authority(ies).

If you have a joint Account, all of the obligations in this Deposit Account Agreement are joint and several which means that each joint Account holder is fully responsible for those obligations.

We will send notices in accordance with the section entitled "Changes and notification of changes" to the primary Account holder¹ only at the last address we have on file and we consider notice to the primary Account holder as having given notice to all of you including any joint Account holders. As joint Account holder, you agree that all notices will be provided to the primary Account holder and such notices will be deemed to have been received by you when provided to the primary Account holder. As primary Account holder, you also agree to give a copy of all notices you have received from us to all joint Account holders.

Because legal responsibilities and tax consequences vary depending on the ownership, survivorship rights and signing arrangements, you may want to discuss these matters with your legal and/or tax advisor when establishing an Account with multiple Account holders. We assume no responsibility for any claim or loss whatsoever arising from or relating to the signing arrangement selected or the ownership or survivorship rights associated with that signing arrangement.

[†]Not applicable to trust accounts. Please refer to "In trust accounts" section of this agreement for provisions applicable to trust accounts.

¹This refers to the "First Customer" on the Application for Deposit Services.

“Any to sign” (also known as “joint tenants with right of survivorship” (JTWROS))

If the signing arrangement you selected in the Application for Deposit Services is “any to sign”, we will accept instructions from any one or more of you as if you were the sole owner of the Account, without the signature or consent of the others and without any liability to us. For example:

- We can deposit in your Account all payments received by us from any one or more of you, or collected by us on behalf of any one or more of you. This includes any item payable jointly. We reserve the right to refuse acceptance of items payable to anyone other than you or items made payable to the other Account holder.
- We can pay and deduct from your Account the amount of any cheques, instrument, bill of exchange, promissory note, pre-authorized payment or order for payment that is drawn, accepted or made by any one or more of you, even if doing this may cause your Account to become overdrawn or increases an existing overdraft.
- We can take instructions from any one or more of you for stopping any cheque, instruction or payment order drawn on your Account.
- Except for a lawful claim made before repayment, the whole or any part of the credit balance in your Account may be withdrawn by any one or more of you. We can also apply the credit balance in your Account to any of the debts any one or more of you owe to us.

Note: We cannot change the Account ownership.

If your Account signing arrangement is “any to sign”, the ownership arrangement on the Account will automatically be joint tenants with right of survivorship (JTWROS). This means that we consider the funds in your Account to be joint property with the last survivor being entitled to payment of the Account funds. If one of the Account holders dies, we will consider that the Account funds are owned solely by the surviving Account holder, or if there is more than one surviving Account holder, owned as joint tenants with right of survivorship by the surviving Account holders. We can pay the Account funds to the surviving Account holder or, if there is more than one surviving Account, to any one or more of the surviving Account holders.

“All to sign” or “multiple signatures” (also known as “tenants in common” (TIC))

If the signing arrangement you selected in the Application for Deposit Services is “all to sign”, we will only accept instructions from all of you. If the signing arrangement is “multiple signatures”, we will only accept instructions from the designated signatories in the combination(s) you specified in the Application for Deposit Services. Under either type of signing arrangement, we can deposit in your Account all payments received by us from any one or more of you, or collected by us on behalf of any one or more of you. This includes any item payable jointly.

If your Account signing arrangement is “all to sign” or “multiple signatures”, the ownership arrangement on the Account will automatically be tenants in common (TIC)*. This means that if one of the Account holders dies, the surviving Account holder(s) do(es) not automatically inherit ownership of the deceased’s share of the Account funds. The deceased’s share of the Account funds will be disbursed to the deceased’s estate in accordance with the deceased’s will or as otherwise required by law, and the remaining share will be disbursed to the surviving Account holder(s) or as otherwise required by law. Unless we are informed otherwise, we will assume that each joint Account holder owns an equal share of the Account funds.

* However, the ownership arrangement will continue to be JTWROS if you had signed an Application for Deposit Services or a signature card for the Account prior to September 30, 2011 that indicated that the ownership arrangement is JTWROS.

“In trust” Accounts

If an Account has been opened “in trust”, we will only take instructions from the named trustee(s) in accordance with the signing arrangement for the Account. For tax reporting purposes, we may require the tax number or other personal identification number of the named trustee(s) for the Account. Because there are legal responsibilities and tax consequences associated with opening an Account in trust, you may wish to discuss these matters with your legal and/or tax advisor. We assume no responsibility for any claim or loss whatsoever arising from or relating to the election to open an Account “in trust”.

Release of funds on death

We will require estate documentation to release funds from any Account upon death of an Account holder. Estate documentation means any document that may be required by us in our sole and absolute discretion and may include a death certificate, probated will, notarized will or any other legal process used to determine the validity of the will and the distribution of a deceased person’s assets.

In the event of any dispute regarding the release of funds upon the death of an Account holder, we may, subject to applicable law, pay the amounts held in any Account into court and recover any expenses, including legal fees, incurred by us from the funds in an Account.

With respect to joint Accounts, we are authorized to release any information about the Account to the estate representative of the deceased Account holder up to the date of death.

Appointing an attorney

You may appoint one or more attorney(s) to act for you regarding your Account(s). However, we can refuse to accept the appointment, in our sole discretion, if it is not satisfactory to us or we may refuse to honor any Account transaction made by an attorney.

If your Account is a joint Account, we may also refuse to honor any Account transaction made by an attorney unless their appointment regarding the joint Account has been agreed upon in writing by all Account holders.

An attorney will have access to the previous Account history and all transaction details for the Account and you agree to this access being provided.

General Terms and Conditions Applicable to All Personal Deposit Accounts

Your Account obligations

You must:

- give us specific authorization or additional information if reasonably required by us; and
- ensure that all your instructions to us meet our requirements with regard to form, signatures, verification and authorization.

You agree to take all reasonable precautions to maintain the security and integrity of your Account. You also agree to maintain systems, procedures and controls to effectively prevent and detect:

- theft of funds and instruments
- forged, fraudulent and unauthorized transactions; and
- losses due to fraud, forgery, unauthorized access to the Account(s) or Service(s) or other improper or unlawful actions.

Without limiting the foregoing, you will:

- complete all cheques you issue so that they are not easy to alter;
- ensure all cheques that you issue are numbered sequentially;
- ensure that all cheques are secured in the same way as large amounts of cash;
- ensure that cheque imprinters, facsimile signature devices and other equipment that might be used in giving instructions are effectively secured when not in use;
- ensure that access to passwords, procedures and other information required for giving instructions is not shared with or disclosed to anyone;
- diligently supervise and monitor the conduct and activities of all other persons having any role in the preparation of instructions, security relating to banking functions or other matters relating to your Accounts.

You agree to advise us of any suspicious circumstances that you are aware of about an item for deposit or other transaction in your Account at the time of your instruction to us.

Your payment obligations

You are responsible for settling payment of your instructions. Unless you have made specific arrangements with us, you will ensure that your Accounts have sufficient cleared funds to settle any instruction given to us before the instruction is given. We may, but are not required to, settle an instruction if sufficient cleared funds are not available in your Account. The reported balances for your Account may include amounts which are not cleared funds.

In deciding whether you have sufficient funds available in your Account for us to settle any instruction given to us, we may take into consideration:

- any earlier instructions you have given us; and
- any outstanding authorizations we have given to third parties on your behalf such as merchants and retailers for any of your Card, credit card and debit (POS) transactions and any Automated Banking Services transactions.

We may not necessarily take into consideration any regular credits or deposits made into your Account or any credits or deposits that are received after we have decided to refuse to act upon your instruction.

We can process your payment instructions and any charges to your Account in any order convenient to us. Where more than one instruction is presented for payment on your Account, the order of processing may affect whether an instruction is honoured if there are insufficient cleared funds in the Account.

You acknowledge that we must clear instructions using a clearing system and are bound by the rules of any clearing system we use, including local and international clearing arrangements, rules for endorsement of instructions, identity of payee and the time for final settlement. These rules affect our ability to honour your request to cancel instructions and the procedures we must follow to settle your instructions and clear funds for you.

We reserve the right to clear and transfer instructions by whatever method we choose, whether they are drawn on your Account or negotiated by you. You grant us sufficient time to settle all instructions. You acknowledge that we may delay crediting your Account until we receive the cleared funds for the instruction.

In certain countries, customers can only draw cheques on their Accounts and deposit items to their Accounts that are encoded with magnetic ink character recognition, or “MICR” and that are not damaged or mutilated. The Rates and Fees Schedule for your Account will indicate whether MICR is required on your cheques and/or deposit items.

You agree to pay (and we can deduct) from this Account any fees (including monthly fees), service charges and any additional service charges associated with the Account.

You agree to pay (and we can deduct) from this Account any fees (including monthly fees), service charges and any additional service charges associated with the Account.

You also agree that we can deduct from this Account or any other Account you maintain with us:

- any debt, liability, obligation or any amount including fees, charges, costs and expenses that you or any of you (in the case of a joint Account) owe to us or owe to any of our subsidiaries without notice to any of you. If the debt, liability or obligation is in a currency other than the currency of the Account, we can use all or part of such credit balance to buy any currencies that may be necessary to pay the debt, liability or obligation;
- the amount you ask us to pay in any instruction;
- the amount of any instruction we have paid to you or credited to your Account and for which we do not receive settlement for any reason (including fraud, loss or endorsement error) together with all related costs;
- the amount of any counterfeit or otherwise invalid currency deposited or transferred to your Accounts; and
- any government stamp duties, governmental fee or charge, value-added taxes or similar type of tax that is payable by us or by you to the local government and that may apply: (i) to any Personal Deposit Account Agreement or any other agreement you have entered into with us; (ii) to any of the cheques drawn against your Account; (iii) to any instrument you deposit in your Account or that we negotiate on your behalf; or (iv) to any foreign currency transaction we process on your behalf.

If any of the above-described deductions creates or increases an overdraft, you are still responsible for each charge, debit or liability until you pay us in full. You promise to pay us on request, the amount of any overdraft along with your overdraft charges then current.

We can at any time without prior notice refuse to honour an instruction for any proper or lawful reason, including garnishment, a trust provision or an instruction which would overdraw your Account or increase the overdraft in it. We retain this right even if we have previously chosen not to exercise it.

We may, in our discretion, allow instructions to be given on your Account in a currency other than the currency of the Account. If we do so, we may sell to you or purchase from you the amount of the other currency required to settle your instruction. The sale or purchase (as the case may be) will be at our customer rate of exchange in effect at the time. Any costs for this exchange will be added to the sale amount payable by you or deducted from the purchase amount otherwise payable to you. We will charge the resulting total sale amount or credit the resulting net purchase amount to your Account.

We may at any time, without notice to you, apply any credit balance you have in any Account or any other obligation of any kind that we or any of our subsidiaries or affiliates may have to you (whether or not presently due), against any obligation of any kind that you may have to us or to any of our subsidiaries or affiliates (whether or not presently due). This right is in addition to any other rights that we may have with respect to set-off or combining accounts.

Processing of transactions

You acknowledge that any transaction you make on a Business Day, such as a deposit, withdrawal, payment, stop-payment or transfer may not be processed by us on the same Business Day.

If you are making payments or transferring funds to another party, you acknowledge that there may be additional processing delays imposed by other parties on that payment or transfer and that are beyond our control. You are responsible for finding out what processing delays apply to any transaction and for allowing enough time prior to the transaction. We will not be responsible for any losses resulting from problems or disputes arising from a delay in the transaction. You agree to settle any dispute you may have directly with the party concerned.

Where deposits are payable

The amount of any debt owing by us by reason of a deposit in your Account(s) is payable only at the branch where you maintain the Account(s). You are not entitled to ask for payment from the Bank's Head Office or Executive Office, parent company or from any branch, Scotiabank subsidiary or affiliate of the Bank or be paid at any other branch other than the branch where you maintain the Account.

While we may allow you (either occasionally or as a regular practice) to withdraw monies and perform other banking transactions at another Scotiabank branch through any branch banking, designated ATMs, *Scotia OnLine* Internet Banking, Scotia mobile banking, *TeleScotia* telephone banking, or through any other automated payment or banking system or channels we may allow, this privilege is subject to restrictions and we reserve the right to limit, modify, cancel or remove any of these services or privileges in our sole discretion.

We may require you to give us up to 10 days notice before you make a withdrawal.

The Bank will not take any responsibility for or be liable to you or any other person for any reduction in any Account(s) due to taxes, depreciation in the value of the funds credited to the Account, devaluation of any currency or due to the unavailability of such funds due to restrictions on transfer, payment or convertibility or due to any requisitions, involuntary transfers, distress of any character, exercise of civil or military or usurped power, confiscation, expropriation, nationalization, governmental controls or regulations, embargoes or any other cause whatsoever beyond the control of the Bank

including, without limitation, acts of a public enemy, terrorist acts, war, riots, fire, floods, strikes, explosions, hurricanes, earthquakes, tsunamis, pandemics, epidemics, illness, quarantine or travel restrictions that affect the Bank's employees or agents or disrupts the Bank's operations or any other act of God.

In any event, you will not have any claim, action or other recourse to or against the Head Office or Executive Office, parent company of the Bank or against any of the Bank's branches, affiliates or subsidiaries other than the branch where the Account(s) is maintained and the assets of such branch.

Adjustments to your Account

We can debit your Account or any other account you have with us if any cheque, instrument or item you have negotiated is dishonoured, not paid or paid but subsequently returned to us unpaid for any reason whatsoever whether or not it creates or increases an overdraft (including if your Account results in it being overdrawn in excess of your overdraft limit) and even if we allowed you to make a payment or to take cash against the cheque, instrument or item.

We can also adjust any of your Accounts to correct amounts credited to your Account by mistake or to correct amounts paid to you in cash for an item that was subsequently returned to us unpaid.

Verifying your Accounts

You must promptly and regularly review all Account transaction information and entries in your paper Account statements, electronic Account statements or paperless record-keeping option (where available), the online or telephone transaction history, automated banking statement, passbook or in any other method you have chosen to review your Account transaction information. If you opted to receive electronic Account statements or if you subscribe to a paperless record-keeping option, you agree to go online and to check your statements regularly and at least once every thirty (30) days and, if the Account is a joint Account, to deliver copies of the Account statements to any co-owner who does not have access to *Scotia OnLine* Internet banking.

If you believe there are any errors, omissions, unauthorized transactions or other discrepancies of any kind whatsoever, whether or not arising from unlawful or improper actions, in any of your Account transaction information or entries in any of your Account statements, you must tell us in writing within thirty (30) days of the statement date. If you have a passbook account or if you have a paperless record-keeping option for your Account or if you use some other method of record keeping (such as the online or telephone transaction history), you must tell us in writing of any error, omission, unauthorized transaction or other discrepancy in your Account within sixty (60) days of the date of the applicable entry.

If you do not notify us of any error, omission, unauthorized transaction or other discrepancy within the applicable time periods described above, it will be conclusively settled that:

- a) you have accepted and agreed to the Account transaction information and the entries in your paper Account statements, your electronic Account statements or paperless record-keeping option (where available), the online or telephone transaction history, automated banking statement or passbook as complete, correct and binding on you whether or not you have reviewed your Account statement, your online or telephone transaction history or updated your passbook;
- b) you cannot claim, for any purpose, that any entry on your Account statement is incorrect and you will have no claim against us for reimbursement relating to an entry, even if the instruction charged to your Account was forged, unauthorized or fraudulent or was improperly charged for any other reason whatsoever, including our gross negligence. After the applicable time period, we will be released from any and all claims whatsoever relating to your Account and Account statement, whether for negligence, breach of contract, breach of trust, breach of fiduciary duty, conspiracy, unlawful interference or otherwise.

Use of agents and transmission services

You agree that we can use any entity, correspondent, third party or any funds transfer method or system, in our complete discretion, to process and settle your instructions or any other transactions on your behalf. Any entity, correspondent, third party or any funds transfer method or system that provides such services to you and that we use are considered to be your agent(s) and not an agent(s) of the Bank.

You must promptly review any notice sent to you of a funds transfer transaction for your Account(s) and you must notify us within twenty-four (24) hours of having received the notice or were deemed to have received notice of any error or omission in the transaction.

If you fail to report such an error or omission within the specified period you relieve us of any and all liability with respect to such error or omission.

Communicating with each other

You can contact us by using the address and other contact details we give you when you open your Account. We will let you know if any of these details change. If you contact us by telephone, we will take reasonable steps to verify your identity before providing any Account information.

We will communicate with you about your Account activity in the manner that you have agreed to either by mail (at your last address in our records) or by Electronic Communication.

have agreed to either by mail (at your last address in our records) or by Electronic Communication.

Any Electronic Communication that we receive from you or in your name will be considered duly authorized and binding upon you and we will be authorized to rely and act upon such communication. In this regard:

- a) we will be entitled to rely upon any signature appearing on a facsimile transmission that purports to be your signature or the signature of your representative; and
- b) you recognize that possession or use of your Electronic Signature, PIN, password, security code or personal access code by any other person may result in that person having access to and being able to use the relevant means of Electronic Communication and we will not be liable for any loss, damage, expense or inconvenience that results.

Undeliverable paper Account statements

If you have selected a paper Account statement delivery option and an Account statement is returned to us as “undeliverable”, no further statements will be sent to you until you provide us with a current mailing address. Until the time you provide us with a current mailing address, you agree to use *Scotia OnLine* Internet Banking, *TeleScotia* telephone banking or a Scotiabank ATM at least once every thirty (30) days in order to verify your Account transactions.

Alternative Account statement delivery agreement

Where available, if you have indicated to us that you agree to receive your Account statements or other statements through alternative means (e.g. *Scotia OnLine* Internet banking), you acknowledge and agree that you will not receive any paper Account statements in the mail.

If we deliver your Account statement by means of *Scotia OnLine* Internet banking, we will only be required to post each of your Account transactions for a period of thirty (30) days. If you want to keep a permanent copy of such Account statements, you should save them in hard copy or electronic format. Replacement paper copies of your Account statement are available from your branch for a fee.

Inactive Accounts

Your Account will be considered inactive if you do not complete a transaction, update your passbook or request a statement of Account within the period documented in the country where your Account is domiciled. Inactive Accounts cannot be accessed through any Automated Banking Services or through any other Scotiabank branch.

If your Account becomes inactive, we require that you visit your branch of Account and present acceptable proof of your identity and address to reactivate the Account.

your money to government authorities, after a specified period of time and following certain legal procedures.

Account closure/terminating a Service

- a) Without Notice: We can close your Account(s) and/or terminate any of the Services we provide to you, without notice to you, in any circumstance in which we consider it reasonable to do so including, without limitation, in the following circumstances:
- if you do not operate your Account in a satisfactory manner, for example, if you maintain an overdrawn balance due to NSF cheques or outstanding service charges;
 - if we have reasonable grounds to believe that you are using an Account for any unlawful or fraudulent purposes or otherwise in violation of applicable laws including laws relating to economic or trade sanctions;
 - if we have reasonable grounds to believe that it is necessary to terminate our relationship with you in order to protect our customers or employees from physical harm, harassment or other abuse;
 - if we have reasonable grounds to believe that you, for the purpose of opening your Account, knowingly made a material misrepresentation in the information you have provided to us; or
 - if we are instructed to do so by any government agency or regulatory body that has authority over us.
- b) With Notice: We can close your Account(s) and/or cancel any of the Services we provide to you, without reason, by giving you thirty (30) days written notice.

Your obligations to us continue if we close your Account(s) and/or cancel a Service(s). You are not relieved of your obligations to us regarding any terminated Account(s) or Service(s) until your obligations to us have been satisfied in full.

Changes and notification of changes

We can add, remove or change any of the terms and conditions of the Deposit Account Agreement from time to time.

We may from time to time make changes to interest rates, fees and other operating conditions for Accounts including this Deposit Account Agreement.

We will notify you of changes in the interest rate(s) applicable to funds on deposit in an Account (and the manner of calculating the amount of interest we pay you) or of any changes to fees and any new fees applicable to an Account in accordance with legal requirements.

We will notify you of changes in any of the following ways:

- A notice addressed to you at your last address in our records;

We will notify you of changes in any of the following ways:

- A notice addressed to you at your last address in our records;
- A notice prominently displayed at our ATMs or on our ATM screens;
- A notice on the Scotiabank website;
- A notice in our branches; or
- A notice in your monthly statement.

We consider you to have received the notice: (i) on the same day that it was sent if sent by fax or by electronic communication, (ii) on the day it was hand delivered, (iii) when it is posted in our branches, posted on our website, displayed at our ATMs or on our ATM screens or announced on our Voice-Response-Unit, and (iv) on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas, St. Maarten or in Grenada we consider you to have received the notice on the fourteenth (14th) day of it being mailed.

If you use an Account or if you have funds on deposit in the Account after our notifying you of a change, posting a notice of such change, or after the effective date of a change, it means that you have agreed to the change and that you accept the new terms and conditions regarding the Account and the Deposit Account Agreement as amended. If you do not agree with any of the changes made, you must immediately stop using the Account, notify us that you are terminating this Deposit Account Agreement and close the Account.

Non-residents

If you are a non-resident of the country where your Account(s) and/or Service(s) are domiciled, you are advised that off-shore banking transactions may have tax consequences in the country where your Account(s) and/or Service(s) are domiciled and/or in your home country. Accordingly, if you are a non-resident, you should obtain prior written advice for such transactions from qualified tax advisors in your home country or where the Account(s) and/or Service(s) are located. We may request a copy of such advice prior to opening an Account or providing you with a Service or anytime after having opened an Account or Service.

Pre-authorized debits

You may arrange for another party to have pre-authorized payments withdrawn from an Account on a regular basis. You must contact the other party directly to cancel any such arrangement.

Bill payment instructions

If you give us instructions to make payments to third parties, 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 at a later date (in the case of post-dated payments).

You acknowledge that third parties may not treat payments as being received as of the date the instructions are given (or on the later date in the case of post-dated payments). We will not be responsible for any losses resulting from problems or disputes such as a third party not crediting you for a payment for any reason (even if that third party is no longer included on your payee list), charging you a late fee(s) or interest penalties, not supplying goods or services purchased or supplying goods or services that are not suitable. You agree to settle your dispute directly with that third party.

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 third party 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 third party or if we think it is necessary.

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

We may, in our complete discretion and without notice to you, remove a third party from the list of payees to whom you may make a payment through us.

Limits of our liability

We are not liable to you for any loss, damage or inconvenience you suffer in connection with your Accounts or the provision of any Service or the refusal to provide any Service, except if it was caused by our gross negligence or willful misconduct (and then our liability is subject to other provisions of this Deposit Account Agreement and other legal rights we have) or unless applicable laws or an industry code to which we have publicly committed requires otherwise.

You acknowledge this means, among other things, that we are not liable for the following specific matters:

- any delay in completing or failing to provide a Service for any reason even if this means you are unable to access funds in your Account;
- a forged, unauthorized or fraudulent use of Services, instruction or material alteration to an instruction, even if you or we did or did not verify the signature, instruction or authorization.

If we are found to be liable for loss or damage you suffer for any reason whatsoever, our liability will not be more than the direct cost to you of any loss of funds you suffered. This loss will be calculated from the time we should have made the funds available to

you until the time we did make them available or until you should reasonably have discovered their loss, whichever is earlier.

Under no circumstances will we be liable to you for any loss, damage or other amount resulting from:

- any loss, destruction or delayed delivery of any Instrument or instruction, security, certificate or document of any kind while in transit or while in the possession or control of a person, entity, correspondent or third party other than the Bank;
- any Instrument or instruction that is forged (in whole or in part), has a material alteration or is otherwise fraudulent or unauthorized, unless you prove (i) it was made by a person who was at no time your director, officer, employee, agent or contractor; and (ii) its occurrence was unavoidable despite your having complied with all of your obligations under this Deposit Account Agreement and was otherwise beyond your control;
- any delay to complete or our failure to perform or fulfill any instruction or obligation as a result of our use of any funds transfer method or system or for any reason due to any cause beyond our reasonable control;
- any accident, act of aggression, theft, loss or damage you may suffer while using any Automated Banking Services or other Service whether you are on our or other premises; or
- you giving us incomplete or incorrect information or instructions or if your instructions are not given to us sufficiently in advance to allow for timely settlement.

UNDER NO CIRCUMSTANCES WILL WE BE LIABLE FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES OR LOSSES IN CONNECTION WITH YOUR ACCOUNT OR THE PROVISION OF ANY SERVICE OR OUR REFUSAL TO PROVIDE ANY SERVICE, EVEN IF WE KNEW THAT ANY SUCH DAMAGE OR LOSS WAS LIKELY AS A RESULT OF OUR NEGLIGENCE OR THE NEGLIGENCE OF OUR EMPLOYEES OR AGENTS OR REPRESENTATIVES.

NOTHING IN THIS “LIMITS OF OUR LIABILITY” SECTION WILL OPERATE, BE CONSTRUED OR INTERPRETED IN ANY WAY TO IMPOSE ANY OBLIGATIONS ON US THAT WE HAVE NOT EXPRESSLY AGREED TO ASSUME IN THIS DEPOSIT ACCOUNT AGREEMENT OR BOOKLET OR LIMIT ANY RIGHTS WE HAVE UNDER ANY OTHER PROVISION OF THIS DEPOSIT ACCOUNT AGREEMENT OR BOOKLET OR AS OTHERWISE PROVIDED BY LAW.

Indemnification

You agree to release us from liability, indemnify and hold us harmless and compensate both us and any third party providing services, processing or settling your instructions for any claim, proceeding, loss, damage, payment, penalty, fine, legal expense (based on the

lawyer's fees charged to us) and any other costs, as may be applicable, resulting from:

- any service performed or refused;
- any instruction honoured, processed, negotiated, settled, changed, cancelled, reversed or refused;
- your failure to properly provide information or comply with this Deposit Account Agreement or any service agreement;
- our compliance with any lawful demand by a third party relating to the operation of your Account including, but not limited to, any demand made in connection with actual or potential legal proceedings; or
- other events of any kind whatsoever arising from us being your banker.

Governing law

Your Account(s) and this Deposit Account Agreement and any applicable Rates and Fees Schedule provided to you are governed by the laws of the country where your Account is domiciled.

ScotiaCard* Cardholder Agreement

This *ScotiaCard** Cardholder Agreement (“*ScotiaCard* Cardholder Agreement”) sets out the terms that apply to your *ScotiaCard* banking card. It replaces all previous *ScotiaCard* Cardholder Agreements and it applies if we send or provide you a renewal or a replacement *ScotiaCard* banking card.

You agree to use your *ScotiaCard* banking card and electronic signature according to the terms of this *ScotiaCard* Cardholder Agreement and any other terms or conditions that we may advise you of from time to time.

Definitions you need to know In this *ScotiaCard* Cardholder Agreement,

“**account**” means a deposit account, credit card account or loan account such as a *ScotiaLine** personal line of credit account or *ScotiaLine* Gold personal line of credit account you have with us that can be accessed by using your *ScotiaCard* banking card and your electronic signature.

“**automated banking services**” means the channels where you can access your designated accounts and includes:

designated automated teller machines (ATMs),

debit point of sale (POS) terminals that display the logos of any payment network system we may designate from time to time for purchase transactions paid for using your card,

*Scotia** mobile banking,

*Scotia OnLine** Internet banking, and

*TeleScotia** telephone banking.

“**bill payment company**” refers to a business, company, utility company or other party that has an arrangement with Scotiabank to be a payee of bill payments through the service for which you have been registered by Scotiabank for branch, telephone banking, ATM, *Scotia OnLine* Internet banking and/or *Scotia* mobile banking bill payment access.

“**card**” or “***ScotiaCard* banking card**” mean the *ScotiaCard* banking card and any renewal or replacement card that we have issued to you, that has a unique card number and that is used with your electronic signature to access automated banking services.

“**cardholder**” means the person to whom a *ScotiaCard* banking card has been issued by the Bank.

“**debit point of sale (POS)**” refers to the point or place at which a transaction is concluded by a cardholder with a business, company, merchant or retailer by whatever means and includes, but is not limited to, transactions conducted in person, over the telephone, on the Internet, through a mobile device or by mail order.

“debit point of sale (POS) terminal” means an electronic device used by a business, company, merchant or retailer to transmit requests for authorization and settlement of transactions made by a cardholder at a retail establishment or service outlet and evidenced by an electronic signature.

“electronic signature” refers to each combination of numbers and/or letters selected by you, for your use, as a means of your authorization to use certain services that are available from us from time to time. Your electronic signature includes, but is not limited to: (i) your personal identification number (PIN) used at branches, automated teller machines (ATMs) and debit point of sale (POS) terminals, (ii) your personal access code (“PAC”) for access to *TeleScotia* telephone banking, (iii) your written signature at debit point of sale (POS) terminals without PIN pads, or (iv) security codes such as access codes, security questions (personal verification questions) and answers and passwords for access to *Scotia OnLine*⁺⁺ Internet banking and *Scotia* mobile banking⁺⁺⁺ for use in association with your card.

“PIN” means the secret and confidential personal identification number you have selected for your *ScotiaCard* banking card. The PIN is used in conjunction with your *ScotiaCard* banking card to confirm your identity and to authorize transactions performed using your card.

“we”, “our”, “us”, “Scotiabank” and the “Bank” mean, as applicable, The Bank of Nova Scotia and its branches and subsidiaries and affiliates operating outside of Canada, including but not limited to, its agencies and branches in the United States, Antigua, Barbados, Dominica, the Dominican Republic, Grenada, Guyana, Haiti, Panama, St. Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines and the U.S. Virgin Islands, and its subsidiaries, The Bank of Nova Scotia Jamaica Limited, Scotiabank Anguilla Limited, Scotiabank (Bahamas) Limited, Scotiabank (Belize) Ltd., Scotiabank (British Virgin Islands) Limited, Scotiabank & Trust (Cayman) Ltd., Scotiabank de Costa Rica, S.A., Scotiabank El Salvador, S.A., Scotiabank de Puerto Rico, Scotiabank (Turks and Caicos) Ltd. and Scotiabank Trinidad and Tobago Limited.

“rates and fees schedule” means the document that contains the rates and fees for the different banking products and services you have with us, as amended from time to time in accordance with applicable law. It also includes the Rates and Fees Schedule to the Personal Credit Agreement Companion Booklet and the Schedule of Interest Rates to the Personal Financial Services Agreement booklet as applicable.

“Scotiabank Group of companies” means collectively, The Bank of Nova Scotia and all its subsidiaries and affiliates.

“ScotiaCard Cardholder Agreement” means this *ScotiaCard* Cardholder Agreement as amended, modified and/or replaced from time to time. The *ScotiaCard* Cardholder Agreement also includes the rates and fees schedule.

“you” and “your” mean the person to whom we have issued a *ScotiaCard* banking card.

Electronic signature

Protecting the security of your card and your electronic signature is important. You agree to keep your electronic signature confidential and separate from your card at all times. You further agree to select an electronic signature that cannot be easily guessed and not use a combination selected from your name, date of birth, telephone number(s), bank account number(s), addresses or identification numbers such as your social security number or national identification number.

No one but you is permitted to know or use your electronic signature. If someone obtains your card and your electronic signature in a way that allows them to be used together, you may be liable for their use of your card. Please refer to the “Limitation for Authorized & Unauthorized Use of the Card” section in this *ScotiaCard* Cardholder Agreement for more information regarding when you are liable and when you are not.

Using your *ScotiaCard* banking card

Upon your request, we will issue a *ScotiaCard* banking card to you, in your name. When you receive the card or any renewal card or if you select a PIN, sign the reverse of the card, activate or use the card or use your *ScotiaCard* banking card number, that means you have received and read this *ScotiaCard* Cardholder Agreement and you agree with its terms and conditions.

Once your *ScotiaCard* banking card is activated, you may access any of the following automated banking services (where available) by using your *ScotiaCard* banking card and your electronic signature specific to that service.

CHIP cardholders and *ScotiaCard* banking cards with an expiry date

If your card has an expiry date, you must contact the branch where you maintain your account to get a card re-issued before the expiration date indicated on the card. You agree not to use your *ScotiaCard* banking card after the card's expiry date. If it is used, you are liable for all transactions that are incurred.

I. Automated banking services

You can access your designated accounts through the following delivery channels (where available):

- designated automated teller machines (ATMs),
- TeleScotia telephone banking (automated or agent-assisted),
- debit point of sale (POS) terminals that display the logos of any payment network system we may designate from time to time for purchase transactions paid for using your card,
- *Scotia OnLine* Internet banking, and

- Scotia mobile banking.

You can obtain cash advances at designated ATMs from your Scotiabank credit card account, *ScotiaLine* personal line of credit account and *ScotiaLine* Gold personal line of credit account if:

- automated banking services access to these designated accounts has been pre-arranged,
- your accounts are in good standing, and
- your account credit limit will not be exceeded as a result of obtaining the cash advance.

You authorize Scotiabank to accept your instructions given through any of these methods, as if you had given the instructions in writing, for any service request the Bank is prepared to honour, including bill payments, transfers between accounts, transfers to third parties (where available) and any other available automated banking services offered by the Bank from time to time.

You understand that each withdrawal or transfer from your Scotiabank credit card account, *ScotiaLine* personal line of credit account or your *ScotiaLine* Gold personal line of credit account using your *ScotiaCard* banking card is treated as a cash advance under the terms of the Scotiabank credit card cardholder agreement and the Personal Line of Credit Agreement as applicable.

II. Any branch banking (“ABB”) service

You can access your designated account through the ABB service by presenting your card, together with your PIN, your passbook, your personalized Scotiabank cheque, or such other identification, as we reasonably require, at local Scotiabank branches in the country where your account is maintained.

Inactive accounts cannot be accessed through any automated banking services or through the ABB service.

III. POS, phone, mobile, Internet, mail order purchases

Where available, you may use your card or your card number to pay for goods and services. When you pay for goods or services using your *ScotiaCard* banking card number without presenting your *ScotiaCard* banking card, you will have the same responsibilities as if you had presented your *ScotiaCard* banking card to a merchant, retailer, business or company and signed a sales draft or receipt or entered your electronic signature.

The services referred to in clauses I, II, and III above are collectively referred to in this Agreement as the “service(s)”.

Transaction charges and fees

You agree to pay and we may deduct, without notice, from any of your accounts (even if this creates or increases an overdraft) the following:

- I. A transaction charge or service fee, at the prevailing rate (as determined by us from time to time), for each transaction for which your card or your *ScotiaCard* banking card number through any of the services listed above or other designated automatic terminals. The amount of the charges and fees is set out in the Rates and Fees Schedule. A notice of the charges and fees is also available from your branch of account upon request.
- II. The transaction charges or service fees imposed by other financial institutions (inside or outside the country in which the *ScotiaCard* banking card is issued) for transactions conducted through their ATMs or debit point of sale (POS) terminal in which the *ScotiaCard* banking card and electronic signature have been used. You should contact the other financial institution for the transaction fees or service fees they charge for using their ATMs or debit point of sale (POS) terminals.

You acknowledge that the transaction charges and service fees charged for each transaction performed are in addition to any account level service charges that apply to your account(s).

- III. Any stamp duty payable by the Bank or by you with respect to any transaction made using your *ScotiaCard* banking card.

Our fees and charges may change from time to time and we may add new fees and charges. When we change our fees or charges or add new fees or charges, we will notify you of these changes as indicated in the “Adding or changing the terms of this *ScotiaCard* Cardholder Agreement and the rates and fees schedule” section and in accordance with applicable legal requirements.

Transaction limits

We may establish and change limits, dollar or otherwise, from time to time, that apply to your use of the *ScotiaCard* banking card and on the various transactions that may be available through the services, without prior notice to you.

Cumulative limits (e.g. daily, weekly or per transaction) vary from country to country and notice of such limits is available in our branches upon request.

Transaction records/confirmation numbers

At the completion of each ABB service and automated banking service transaction, you will be given a printed copy of a transaction record or a reference number, unless otherwise requested. If your *ScotiaCard* banking card and electronic signature are used for a direct point of sale (POS) transaction, we may arrange for a third party, such as a merchant, to give you the transaction record.

You agree that cheques or any other form of debit voucher transaction performed at any Scotiabank branch offering ABB service or done through automated banking services other than at the branch where you maintain your account, will not be returned to you, but rather a description of the transaction only (e.g. cheque, debit voucher or debit memo) will be reflected in your monthly account statement or passbook.

Accepting our records

Our records as to whether an automated banking service or an ABB service transaction has been performed and our determination of the details of that transaction, will be considered correct and binding on you, unless you provide us with evidence to the contrary within thirty (30) days of the date of a disputed transaction.

Posting of transactions

Any automated banking service transaction (excluding automated bill payments) conducted before midnight (12:00 a.m.) local time (in the country where you maintain your account), Monday through Friday will normally be posted to your applicable account as of the date of the transaction, unless that day is a holiday.

Transactions conducted on Saturdays, Sundays or holidays will normally be posted to your applicable account as of the next business day. Transactions conducted outside the country where your account is maintained may be posted to your account at a later date.

Any automated bill payment request made on or before the local bill payment cut-off time, Monday through Friday, will be posted to any of your designated account(s) on the day of the transaction. An automated bill payment made after the local bill payment cut-off time, Monday through Friday or anytime on Saturday, Sunday or a holiday will be posted to your designated account on the next business day. The cut-off times vary from country to country and are available on the country-specific Scotiabank website or from the branch where you maintain your account.

Any automated bill payment request will be deemed to have been received by us on the date the transaction is posted to your account.

We are not responsible for any of the processing of or any of the posting procedures or practices of your designated bill payment companies and we are not responsible if they charge you late fees or interest penalties.

When you make a bill payment at one of our ATMs, branches, through *Scotia OnLine* Internet banking, Scotia mobile banking or TeleScotia telephone banking, you are responsible for ensuring that the bill payment company (including account numbers and payee names) required by us to complete your payment instructions to that bill payment company is accurate at all times. We may, without notice to you, update your bill payment profile information if we are advised of a change by the bill payment company.

Transactions involving accounts with insufficient cleared funds at the time of posting will be declined.

For post-dated bill payments and funds transfers, funds will be withdrawn from your designated account on the date that you instruct us to make the payment unless that day is a Saturday, Sunday or a holiday in which case the transaction will be processed the next business day.

Limitation of liability

WE ARE NOT LIABLE TO YOU FOR ANY DELAY, LOSS, DAMAGE OR EXPENSE THAT YOU INCUR OR ANY INCONVENIENCE THAT RESULTS FROM OUR PROVIDING OR FAILING TO PROVIDE ANY SERVICE, EXCEPT WHERE SUCH LOSSES RESULT FROM TECHNICAL PROBLEMS, BANK ERRORS OR SYSTEM MALFUNCTIONS FOR WHICH WE ARE SOLELY RESPONSIBLE. ALSO, WE ARE NOT RESPONSIBLE FOR YOUR ACTS OR OMISSIONS OR THOSE OF ANY THIRD PARTY. FURTHERMORE, WE SHALL IN NO WAY BE LIABLE FOR ANY ACCIDENT, ACT OF AGGRESSION, THEFT, LOSS OR DAMAGE YOU MAY SUFFER WHILE USING AUTOMATED BANKING SERVICES OR OTHER SERVICES, WHETHER YOU ARE ON THE BANK OR OTHER PREMISES.

WE ARE NOT RESPONSIBLE FOR ANY LOSSES OR DELAYS IN TRANSMISSION OF INSTRUCTIONS ARISING OUT OF THE USE OF ANY ACCESS SERVICE PROVIDER OR CAUSED BY ANY BROWSER SOFTWARE OR THIRD PARTY SOFTWARE. WE ARE NOT RESPONSIBLE FOR ANY SYSTEM DISRUPTIONS INCLUDING DISRUPTIONS CAUSED BY ANY COMPUTER VIRUS, BROWSER SOFTWARE OR RELATED PROBLEMS OR BY ANY ACCESS SERVICE PROVIDER.

We are not responsible if you give us incorrect instructions or if your payment instructions are not given sufficiently in advance to allow for timely payment.

We are not liable for any deficiencies in the accuracy, completeness, availability or timeliness of any information you provide to us or for any investment or other decision made using this information.

Neither the Bank, any access service provider and any other information provider, make any express or implied representations or warranties concerning the ATM services, TeleScotia telephone banking, *Scotia OnLine* Internet banking services, Scotia mobile banking or Internet browsers including, but not limited to, any representations or warranties of merchantability, fitness for a particular purpose or non-infringement of any third party proprietary rights, unless disclaiming such representations or warranties is prohibited by law.

If your *ScotiaCard* banking card and electronic signature or handwritten signature is used for a service transaction, the Bank is in no way responsible for the quality or non-receipt of the goods or services from stores, retailers, companies or merchants. We are

also not responsible for any problems you have with any bill payment company when you use your card and electronic signature to pay a bill. All claims or disputes between you and the store, retailer, company or merchant, including your rights to compensation or any offsetting rights (set-off), shall be settled directly by you with the store, retailer, company or merchant.

We are not liable to you if an ATM or if a store, retailer, company or a merchant does not accept the *ScotiaCard* banking card at any time or if you cannot use your card with your electronic signature at any time or for any reason including if we cancel or temporarily de-activate your card or decline to authorize a transaction because we have detected activity in your account or the use of the card that we consider to be unusual.

If a store, retailer, company or merchant issues you a refund, we will credit your designated account with the refunded amount only when we receive a properly issued credit voucher or other appropriate verification or authorization of the refund from the store, retailer, company or merchant.

You are responsible for any errors that result from your having incorrectly provided us with or having selected any account number, dollar amount or other information required for the operation of the automated banking services. You acknowledge that once you have confirmed the details of a payment or transfer, you may not revoke or stop the payment or transfer, except in the case of a post-dated *Scotia OnLine* Internet banking payment, you may delete the payment no later than three (3) business days before the date the payment is due to be charged to your account.

You are responsible for notifying us of any changes to or errors in billing account information. You are responsible for effecting these changes to your account information via TeleScotia telephone banking or *Scotia OnLine* Internet banking (where these services are available).

We may, in our discretion and without prior notice, refuse a request for authorization of any *ScotiaCard* banking card transaction, and may notify third parties of such refusal as we think necessary. In exercising such discretion, we may take into account calculating the funds available, including any funds, which we may decide, have been credited or debited to your account.

We are not obligated to act on any withdrawal instruction from you if sufficient funds, including overdraft facilities, are not available in the account you designate. At the Bank's discretion, we may create or increase an overdraft to your account(s) according to the agreement governing those accounts. We may place a hold on deposits made through ABB services or ATM deposits made to your account(s) pending verification.

Lost, stolen, authorized or unauthorized use of the *ScotiaCard* banking card

You are responsible for the care and safety of your card and your electronic signature. You agree to:

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- always keep your electronic signature strictly confidential and never reveal it to anyone including any Scotiabank employee or other financial institution employee, law enforcement agency or even close family members or friends,
 - keep your electronic signature separate and apart from your card and make a reasonable attempt to hide or disguise the electronic signature so that no one else can easily guess that it is a record of your electronic signature,
 - keep your card in a safe place and never let anyone else use it,
 - always make sure that you can see your card at all times when you are using it for a debit point of sale (POS) transaction,
 - immediately change your electronic signature at the branch where you maintain your account or call us and we will de-activate your card if you suspect that someone knows your electronic signature,
 - use your free hand or body to shield the entry of your electronic signature at ATMs and for other automated banking services, debit point of sale (POS) transactions and other services,
 - always remember to take your card and transaction record (if requested) after a transaction is completed,
 - regularly update your passbook and check your account statements and balances to verify all transactions have been properly recorded. If entries do not accurately reflect your transaction activities, such as missing or additional transactions, you should contact your branch where you maintain your account(s) or contact us immediately, and
 - not to write your PIN on your card; and notify us immediately, by telephone and in writing, of the loss, theft or any unauthorized use of your *ScotiaCard* banking card or electronic signature. Your liability will cease only when we receive notice of such loss, theft or unauthorized use.

You must not disclose any other security codes such as passwords, access codes and account numbers that may be used or required for any automated banking services, ABB services or any other services or service transactions.

Limitations for authorized and unauthorized use of the *ScotiaCard* banking card

You are liable for all debts, withdrawals and account activity resulting from:

- any use of the *ScotiaCard* banking card by you or by persons to whom you have made your *ScotiaCard* banking card and/or electronic signature available or who received possession of your *ScotiaCard* banking card and/or electronic signature with your consent,
- any unauthorized use of the *ScotiaCard* banking card and/or electronic signature, where you have made available for use your *ScotiaCard* banking card and electronic

signature by keeping them together or in such a manner as to make them available for use, including, without limitation, using the “Save My Card” or “Remember My Card” features on a public access computer until we have received notice of loss, theft or unauthorized use, or

- any failure to comply with the terms of this *ScotiaCard* Cardholder Agreement.

You will not be liable for losses in the following circumstances:

- technical problems and other system malfunctions,
- unauthorized use of your *ScotiaCard* banking card and electronic signature, including your PIN, PAC, password or access code after the *ScotiaCard* banking card has been reported to us as lost or stolen,
- your *ScotiaCard* banking card is cancelled or expired,
- you have reported to us that another person knows your electronic signature, including your PIN, password or access code,
- where you have been a victim of force or intimidation provided you have not contributed to the loss, or
- fraud or negligence caused by us.

You will be considered as contributing to the unauthorized use of your *ScotiaCard* banking card and/or electronic signature and will be fully responsible and liable for all debts, withdrawals and account activity where:

- the electronic signature you have selected is the same as or similar to an obvious number combination such as your date of birth, bank account number(s) or telephone numbers or identification numbers such as your social security number or national identification number,
- you write your electronic signature down or keep a poorly disguised written record of your electronic signature, such that it is available for use with your *ScotiaCard* banking card, or
- you otherwise reveal your electronic signature to anyone, resulting in the subsequent unauthorized use of your *ScotiaCard* banking card and electronic signature together.

Until such time as you notify us of the loss, theft, or unauthorized use of your *ScotiaCard* banking card and electronic signature, you will be responsible and liable for all withdrawals, payments, transfers from your accounts and any other transactions involving your accounts through any of our ATMs, any other financial institution's ATMs, TeleScotia telephone banking, *Scotia OnLine* Internet banking or Scotia mobile banking up to the maximum daily and weekly permitted withdrawal limits through

ATMs which we establish from time to time. You will also be liable for all purchases and withdrawals up to the maximum daily and weekly limit for debit point of sale (POS) transactions which we establish from time to time and for all transfers and payments completed via the *Scotia OnLine* Internet banking, Scotia mobile banking or TeleScotia telephone banking service, if these apply. The limit for debit point of sale (POS) transactions is over and above the maximum daily and weekly ATM withdrawal limit.

You will also be liable for other losses that occur through automated banking services including, but not limited to, your Scotiabank credit card, *ScotiaLine* Gold card and/or *ScotiaLine* personal line of credit account, *ScotiaLine* Gold personal line of credit account and cash advances, collectively called “other losses”. You are liable for these other losses if they occur as a result of the authorized or unauthorized use of your *ScotiaCard* banking card, your electronic signature or the automated banking services. Note the amount of the loss may exceed your authorized credit limit on your account or your account balance if your account has overdraft protection or if a fraudulent deposit has been made to your account.

Scotiabank credit card and *ScotiaLine* Gold card accounts liability clause:

If Scotiabank credit card or *ScotiaLine* Gold card cash advance losses occur through automated banking services, the liability for those losses under this *ScotiaCard* Cardholder Agreement is in addition to the liability you incur under your Scotiabank credit card cardholder agreement and the Personal Line of Credit Agreement as applicable.

Processing foreign currency transactions

Cash withdrawals from your account through the ABB service or at Scotiabank ATMs obtained in a foreign currency using your *ScotiaCard* banking card and electronic signature will be deducted from your designated accounts in the currency of the account. Conversion will be made using the foreign exchange rate determined by Scotiabank on the day the transaction is charged to your account.

If you use your *ScotiaCard* banking card and electronic signature for cash withdrawals or to purchase goods or services outside the country in which the *ScotiaCard* banking card was issued, we will convert the amount of the cash withdrawal or purchase using the exchange rate determined by the applicable association, such as Visa International, MasterCard International Incorporated or local debit network, on the day the transaction is posted to your account. This rate may be different from the rate in effect on the date your withdrawal or debit point of sale (POS) transaction occurred. An additional association or local debit network service fee may apply and will be added to the converted amount, and any additional Scotiabank service fee, as applicable, on the converted amount. We will deduct the total amount from your designated account in the currency of the account. The amount of the fees and charges are set out in the Rates and Fees Schedule. A notice of the fees and charges is also available from your branch of account upon request.

If you use your *ScotiaCard* banking card for a transaction involving a foreign currency, and the merchant or retailer gives you a credit voucher (for example in the case of a refund), the two transactions (the purchase and the refund) may not balance exactly because of exchange rates, spreads and currency fluctuations between the date of the purchase and the date of the credit (or refund).

We will not assume any risks associated with foreign currency exchange gains or losses from cross-currency conversions resulting from the use of your card. Any gains made or losses incurred by you in connection with foreign currency transactions because of currency rate fluctuations between the date the transaction is posted and the date any subsequent credit is posted to the designated account are your responsibility and shall be payable to you or by you (as the case may be).

Changing limits and designated accounts

We may establish and change limits (dollar or otherwise) from time to time, on the types of transactions which may be available, or companies which may be paid in connection with any of the services provided for in this *ScotiaCard* Cardholder Agreement.

We may designate one or more of your accounts for our FastCash* service or other services available through ATMs or POS terminals. You can cancel or change any designation at any time by letting us know in writing.

Cancelling banking services

We may at any time, without notice, withdraw any ATMs or debit point of sale (POS) terminals from use, cancel or vary the whole or any part of the services we offer you in connection with or through the use of the *ScotiaCard* banking card.

No automated banking services transactions, including, without limitation, deposits, bill payments, post-dated bill payments, funds transfers, post-dated transfers, loan payments, enquiries, mini-statements and/or cash advance requests will be processed after cancellation of the automated banking services.

Adding or changing the terms of this *ScotiaCard* Cardholder Agreement and the Rates and Fees Schedule

You acknowledge that we can add, change, modify or replace the terms and conditions of this *ScotiaCard* Cardholder Agreement and the Rates and Fees Schedule from time to time. Notice of additional, amended, modified or replaced terms and conditions may be given to you in any of the following ways:

- a notice addressed to you at your last address in our records,
- a notice prominently displayed at our ATMs or on our ATM screens,
- an announcement through the voice-response-unit (VRU),
- a notice on our public website,

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- a notice in a readily accessible place in our branches, or
 - a notice in your monthly statement.

We consider you to have received the notice: (i) on the same day that it was sent if sent by fax or by electronic communication, (ii) on the day it was hand delivered, (iii) when it is posted in our branches, posted on our website, displayed at our ATMs or on our ATM screens or announced on our voice-response-unit, and (iv) on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas, St. Maarten or in Grenada we consider you to have received the notice on the fourteenth (14th) day of it being mailed.

Your continued use of the account or if you have funds on deposit in the account after we have provided notice or if you continue to use any of the automated banking services or any other service following notice of such change means that you agree to and accept the new terms and conditions of the *ScotiaCard* Cardholder Agreement and the Rates and Fees Schedule (as applicable) as amended, modified and/or replaced.

If you do not agree with any of the changes made you must immediately stop using your *ScotiaCard* banking card and notify us that you are cancelling your card; however you are still responsible for all obligations to us under the *ScotiaCard* Cardholder Agreement until they have been satisfied in full.

Settling disputes

All disputes between you and a designated bill payment company, including your rights to compensation or any offsetting rights (set-off), shall be settled directly by and between you and the bill payment company. We do not verify, nor are we required to verify, that any purpose for which the payment is made has been fulfilled by the bill payment company as a condition of honouring your payment request on your account.

Any dispute you have regarding the services provided under this *ScotiaCard* Cardholder Agreement will normally be resolved within fifteen (15) business days after your branch of account is notified in writing of the dispute. If a dispute cannot be resolved within this timeframe, we will provide you with information concerning our dispute resolution process and how long each step will normally take.

ScotiaCard banking card customer service

You can use your card to access services at any of the networks displayed on the back of your card.

Other agreements

All credit agreements and all other banking agreements governing your accounts apply to any and all automated banking service transactions and all other service transactions.

When using your card to access your credit card accounts, you will be governed in all

other respects by the terms of the Scotiabank credit card cardholder agreement. If there is a conflict between this *ScotiaCard* Cardholder Agreement and the Scotiabank credit card cardholder agreement, the *ScotiaCard* Cardholder Agreement will prevail as it relates to your use of your card and the services contemplated under this *ScotiaCard* Cardholder Agreement.

^{**}*Scotia OnLine* Internet banking capability requires a personal computer, modem and Internet access.

^{***}Scotia mobile banking requires an Internet-enabled mobile device. Your wireless carrier's data charges apply in accordance with the terms of the service plan you have with your carrier.

^{*}Trademarks of The Bank of Nova Scotia, used under license (where applicable).

[®]Registered trademarks of Visa International, used under license.

[®]MasterCard is a registered trademark of MasterCard International Incorporated, used under license. Cirrus is a registered trademark of Cirrus System, LLC, formerly known as Cirrus System, Inc., used under license.

***Scotia OnLine* Internet banking and *Scotia* mobile banking**

Scotia mobile banking customers - You understand that there may be important terms and conditions that are displayed only when you click on links or icons. You agree to access and read such terms and conditions and by using Scotia mobile banking, such terms and conditions apply to your use of *Scotia OnLine* Internet banking.

Scotia mobile banking and *Scotia OnLine* Internet banking customers agree that we are authorized to process any instruction or other request we receive under your Electronic Signature in *Scotia OnLine* Internet banking and in Scotia mobile banking, and that these procedures are commercially reasonable. The Bank will be responsible for acting only on the instructions or other requests that are sent through *Scotia OnLine* Internet banking and Scotia mobile banking (as applicable) when such instructions or requests are actually received by the Bank.

WE WILL NOT BE LIABLE FOR YOUR USE OR YOUR INABILITY TO USE *SCOTIA ONLINE* INTERNET BANKING WEBSITE OR THE SCOTIA MOBILE BANKING WEBSITE.

UNDER ABSOLUTELY NO CIRCUMSTANCES WILL WE BE LIABLE EVEN IF WE ARE NEGLIGENT (SUBJECT TO APPLICABLE LAW) FOR ANY LOSS, DAMAGE OR EXPENSE YOU SUFFER INCLUDING, WITHOUT LIMITATION, DIRECT AND INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, AGGRAVATED, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING ANY LOSS OF PROFITS, LOSS OF DATA, LOSS OF INFORMATION, LOSS OF OPPORTUNITY, LOSS OF REVENUES, OR ANY OTHER COMMERCIAL OR ECONOMIC LOSS CAUSED TO YOU, REGARDLESS OF THE CAUSE OF ACTION, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Overdraft Protection Agreement

Definitions you need to know

In this Overdraft Protection Agreement, the words “you” and “your” mean the borrower, and if there is more than one borrower, each borrower who signs the Personal Credit Agreement. If more than one person signs the Personal Credit Agreement, the obligations set out in it and in this Overdraft Protection Agreement and in this booklet are joint and several. This means each person who has signed the Personal Credit Agreement is responsible both individually and together for all of the obligations and for the entire debt under the overdraft protection approved for you.

Any terms that have not been defined in this Overdraft Protection Agreement have the same meaning as the terms set out in the “Definitions you need to know” section of this booklet.

Overdraft Protection is a temporary credit facility

You can use your overdraft protection from the date the overdraft protection facility is approved by us as indicated in the Personal Credit Agreement. Your overdraft protection facility is intended for temporary short-term borrowing requirements only. Please see the repayment requirements set out below in the “Payment” section.

Overdrafts granted in absence of overdraft protection

(Ad-hoc or temporary overdraft coverage)

From time to time, in our sole discretion, we may allow your Account to be overdrawn even though you do not have overdraft protection. We call this ad-hoc or temporary overdraft coverage. Any ad-hoc or temporary overdraft balance is payable in full immediately.

Overdraft limit

You can overdraw the account up to the limit amount specified in the Personal Credit Agreement or any other amount we may allow and designate from time to time.

You can access the overdraft protection facility and overdraw the account by cheque, pre-authorized payment, ATM, *Scotia OnLine* Internet banking, Scotia mobile banking, or any other method or debit we authorize. We can refuse any cheque, withdrawal, transfer or other debit transaction if the amount would cause your overdraft limit to be exceeded.

Payment

You agree that within thirty (30) days from the day in which the overdraft first occurred (or immediately in the case of ad-hoc or temporary overdraft coverage):

- you will bring your account to a positive (credit) balance and you must maintain this positive balance for at least 24 hours,
- for dishonoured items, you will pay us the handling charge for each dishonoured item we process on the account, and all other applicable service charges. Handling

charges are treated as overdraft amounts,

- you will pay us the greater of the overdraft interest charges or the minimum overdraft interest fee indicated in the Personal Credit Agreement Companion Booklet-Rates & Fees Schedule.

We can collect the fees and charges from any account you have with us even if it causes your account to be overdrawn. If we overdraw your account to collect any of our fees or charges, overdraft interest charges will apply on the overdrawn amount(s).

Interest rates

The annual interest rate that applies to your overdraft protection facility is disclosed in your Personal Credit Agreement.

How interest is calculated

We use the daily interest calculation method to calculate the interest on your overdraft protection facility, as described below. Interest charges apply to each debit entry that overdraws the account from the date the debit entry is charged to the account throughout the statement period.

Daily interest calculation

With this method, interest is calculated by multiplying the daily outstanding overdrawn balance on your credit account by the Bank's prevailing annual overdraft percentage rate,** divided by 360 or 365 days depending on your account type.*** This process is repeated for each day your account is overdrawn, and at the end of the statement period the daily interest calculations are added together in order to determine the total amount of interest owing for that period. If your overdraft remains outstanding in later months from the date it first occurred, we will calculate interest on the entire outstanding overdrawn balance which includes any overdraft interest charges from the previous statement period.

**Please refer to your Personal Credit Agreement to determine your annual overdraft percentage rate.

***Please refer to your Rates and Fees Schedule to determine the number of days (360 or 365) applicable to your account type and to determine the annual overdraft percentage rate on ad-hoc or temporary overdraft coverage.

Delinquency

If you do not comply with the payment terms described above, we may close your account and convert your overdraft balance to delinquent demand loan status. Interest payable will be calculated daily and applied to the balance of the demand loan.

Terminating the Overdraft Protection Agreement

Either we or you can terminate this Overdraft Protection Agreement at any time by providing the other party with ten (10) days prior written notice. However, and subject to applicable law, we can terminate this Overdraft Protection Agreement at any time, without prior notice to you, if you fail to comply with any provision of your overdraft protection

Termination does not relieve you of any obligations under this Overdraft Protection Agreement, the Personal Credit Agreement, the Agreement or any other agreement you have entered into with us. You are responsible for all debts including the overdraft amount until the entire overdraft amount has been paid to us in full. Regardless of such termination, you are responsible for paying us for all debits and other charges made to the account following termination.

Our Commitment to You – Satisfaction Guarantee

From time to time we make changes to our Account features, Services and fees. We will notify you of any upcoming changes to your Account features, Services and fees, in accordance with legal requirements, by sending you a notice on your statement, if you receive an Account statement, or as described under the section entitled “Adding or changing the terms of the Agreements”.

When we make changes, as always, we want to ensure that you select the best account for your banking needs. If you are not satisfied with the changes made to your account, you may select an alternate Scotiabank account within 90 days of the effective date of the changes and on request, we will refund you the difference, if any, between the fees paid on your Account and the fees that you would have paid with your alternate Account choice on the effective date of the changes¹.

¹For customers who choose to close their account within the 90 days of the effective date of the changes, on request we will refund you the difference between our old and new fees for any fees that you have paid.