



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 for how you want to do your banking, along with the number and type of transactions that you make every month.

So what's in this booklet?

We explain the types of accounts and services we offer along with the terms and conditions that govern them, or what we call our personal banking services agreements.

General Information about Personal Accounts

Personal accounts belong to the owner or owners of the account. They may not be used for business and they cannot be transferred to anyone else. Accounts are governed by the laws and regulations of the country where your account is domiciled. Please refer to the Deposit Account Agreement in this booklet for details about being an account owner.

We offer a variety of accounts and plans which package banking services for you. Not all accounts or services are available in every country. For more information about product or service availability in your country, contact your branch.

Terms we use in this booklet

"You" means each person that owns a deposit account. "We", "our", "us", "Scotiabank", and the "Bank" means The Bank of Nova Scotia and its branches and subsidiaries and affiliates operating outside of Canada. Scotiabank Group means collectively, The Bank of Nova Scotia and all its subsidiaries and affiliates.



Definitions you need to know

Debit Transactions include cash withdrawals, cheques drawn on your accounts, bill payments, pre-authorised payments and any other method of direct payment available in the country in which your account(s) is located.

Deposit Accounts are our chequing and savings accounts, and may also include Term Deposits, as applicable.

Domicile Account or Domicile Branch refers to the country where your branch account is located.

Inactive Accounts

Your account will become inactive or dormant if you do not complete a transaction, update your passbook or request a statement of account within the period documented in the country in which your account is domiciled.

If your account becomes inactive or dormant, we require that you visit your branch and present acceptable proof of your identity and address to reactivate the account. If your account remains inactive, we will follow the laws of the country in which your account is domiciled concerning inactive accounts, which may include transferring money to your government authorities, after a specified period of time and following certain legal procedures. Inactive accounts cannot be accessed through any other Scotiabank branch.

Service means any personal or business banking, insurance, brokerage or financial product or service offered by us.

Teller-Assisted Transactions are transactions processed directly with a teller at a Scotiabank branch.

Applicable Laws refers to laws of Malaysia



Personal Deposit Accounts and Features

We have 2 categories of Accounts and Services (not all accounts and services are available in all jurisdictions):

1) Day-to-Day Bank Accounts[†]

- Chequing Account
- Savings Account

† Enquire about availability of foreign currency accounts in your country.

2) Term Deposits

You can count on Scotiabank service, no matter how you need to access your account:

- Visit any of our branches
- Make direct payment purchases from your account
- Have regular payments withdrawn automatically
- Issue instructions to us in writing

While we offer a variety of Accounts and Services designed to meet the needs of our customers, not all products, Services or Accounts are available in every country in which we operate.

Day-to-Day Bank Accounts

Chequing account

Scotiabank offers you a convenient chequing account designed to simplify your day-to-day banking needs, including:

- Writing cheques
- Withdrawing cash
- Paying bills
- Having regular payments withdrawn automatically (where applicable)
- Paying for banking services such as money orders, traveller's cheques and Banker's cheques



We provide you with an initial supply of cheques and cheque register for easy record keeping. Account statements, in which Scotiabank records all transactions, will help you reconcile your account.

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. You can access your savings account at local Scotiabank branches in the country where your account is located. You can even arrange for regular loan payments to be withdrawn automatically from your account. We will provide you with a statement to help you keep track of your finances.

Term Deposits

For all of our banking customers, the Bank offers a variety of Term Deposits ("Deposits") with terms from thirty (30) days up to five (5) years. The minimum amount required to purchase a Deposit may vary from country to country.



Deposit Account Agreement

By acknowledging that you have received this Agreement, you agree to the following terms and conditions governing your account(s).

The terms and conditions for your account(s) consist of the following sections:

- General terms and conditions for all Deposit Accounts (including Term Deposits, as applicable);
- Special terms and conditions, which may apply if you have entered into an Overdraft Protection Agreement.

Operation of this Agreement

This Agreement and the instructions given by you under it, replaces all previous agreements and shall remain in force and can be relied upon by us until we receive written notice of cancellation by any one or more of you.

This Agreement and all transactions contemplated under it and any claim, dispute or controversy relating to this Agreement and Deposit Account(s), and Service(s) shall be governed, construed and interpreted in accordance with the laws of the country where your Deposit Account(s) are domiciled, and you agree to submit only to the jurisdiction of the courts where your Deposit Account(s) are domiciled.

We can add or change the terms and conditions of this Agreement or any Deposit Account or Service from time to time. This right includes our right to amend this Agreement by adding new terms, establishing new rates, charges and fees, and increasing or decreasing rates, charges and fees. We will notify you of changes as may be required by law.

Notice of additional or amended terms and conditions may be given to you through notices in our branches, may be posted on our public website, and may also be given through notices in our monthly statements. You agree that any such notice of changes in the terms and conditions of this Agreement will be binding upon you and forms part of this Agreement without requiring your signature.

Account Closure – We may close your Deposit Account(s) without notice to you if you do not operate your Account(s) in a satisfactory manner, for example, if you maintain an overdrawn balance due to Not Sufficient Funds ("NSF") cheques or long outstanding service charges or if you use the Deposit Account(s) for illegal or improper purposes.



We may close your Deposit Account(s) without reason by giving you 30 days' written notice sent to your address of record. You may close your Deposit Account(s) at any time upon notice to us. Upon closure of your Deposit Account(s), the Bank may return without payment all cheques or payment orders presented for collection.

If you are a non-resident of the country where your account is domiciled, you are advised that off-shore banking transactions may have tax consequences in the country where your account is 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 own domicile. A copy of such advice may be requested by the Bank prior to opening an account or anytime thereafter.

We will withhold taxes only where required to do so by law, otherwise you are responsible for any taxation that may be incurred on your Deposit Account(s).

If your Deposit Account(s) has multiple owners, you signified whether **each owner must**, or that **any owner may** sign. Because legal responsibilities vary depending on who must sign, we have explained these differences in the upcoming sections.

Special Terms for Joint Accounts

When any owner may sign for the Deposit Account, each is jointly and separately responsible, and agrees with the following:

- We can accept without liability any order or receipt signed or authorised by any one or more of you, without the signature or consent of the others.
- We can deposit in your Deposit Account all payments received by us from any one of you, or collected by us on behalf of any one or more of you. This includes any item payable to you jointly. We reserve the right to refuse acceptance of items payable to anyone other than you, or your joint account holder.
- We can pay and deduct from your Deposit Account the amount of any cheque, bill of exchange, promissory note, pre-authorised 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 Deposit Account to become overdrawn or increases an existing overdraft.
- We can take instructions from any one or more of you for stopping any payment order (cheque) drawn on your Deposit Account.
- Except for a lawful claim made before repayment, the whole or any part of the credit balance in your Deposit Account may be withdrawn by any one of you, or applied by us to the debts of any one or more of you to us.



- The instructions given by you remain in force and can be relied upon by us until we receive written notice of cancellation by any one or more of you.

This agreement and any order or receipt signed or authorised by any one or more of you under this agreement, is binding on **each** of you and your own legal or personal representatives.

All money in your Deposit Account and any interest earned on it, shall be held as joint property with the last survivor being entitled to payment of all money in your Deposit Account (right of survivorship). Subject to any law or regulation now or afterwards in force, the death of any one or more of you does not affect the right of any survivor or the last survivor to withdraw or order the payment of any credit balance in your Deposit Account.



Special Terms for Term Deposits

When you purchase a Term 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.

Interest is calculated based upon: the principal, the interest rate divided by 365 days and the number of days (term) of your Deposit. Deposits earn a simple interest rate.

If the term of the Deposit expires on a day that is not a business day at the Centre 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;
- Banker'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 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.



General Terms and Conditions For All Deposit Accounts

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*, 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" means collectively, The Bank of Nova Scotia and all its subsidiaries and 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 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 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.

We may collect, use and disclose your social security number, national identification number or any other type of tax or other government-issued personal identification number for income tax reporting purposes, as required by 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 as conclusive evidence of the content of that communication in any legal or other proceedings.

If you have a Service with us, 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, 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. 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 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 credit product, 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.

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 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, 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.

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 (Not applicable for Malaysia)

When you apply for, or sign an application in respect of or accept an Insurance Service from us, 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 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 may make it available at our branches. We may also notify you of any changes to this Privacy Agreement in any of the following ways:

- a notice addressed to you at your last address in our records;
- a notice on our public website;
- a notice in our branches; or
- a notice in your monthly statement.

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.

2. How We Can Contact Each Other

We will use the address and any other contact details given in your application form to contact you. You agree to tell us of any changes or additions to these details. We may contact you by mail, telephone or email. All statements and notices we have agreed to give you will be sent to the address most recently notified by you, to us, and will be deemed to have been received by you five business days after it has been sent. Correspondence from the Bank is forwarded in envelopes marked with our name and return address.

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

You agree that we may leave a message for you to contact us on answering or facsimile machines or with the person answering the telephone and that we may use an automatic dialing system to give you recorded telephone messages.

3. How We Will Accept Instructions From You

Any instructions to us may be given in person at your branch or delivered to the branch in writing. We will accept instructions through the mail, when we receive them at your branch, but we are not responsible for delays or failure of delivery of such instructions.

We may refuse to act upon any instructions if, in our opinion, you have violated a provision of this Agreement; or to do so may be illegal or in breach of any obligation owed by us to a third party; or cause us to fail to comply with any code, guideline or standard in force from time to time as it applies to us; or if we are in doubt as to the authenticity of the person giving such instruction; or if the instructions you provide are incomplete (including endorsements), illegible, or the information provided does not match the information in our records or this Agreement.

If you also wish to give instructions by telephone, facsimile or e-mail you agree to the following:

- That such instructions will be accepted only for those Deposit Accounts or Services where you alone can give instructions.
- That the Bank or any of its subsidiaries or agents will not be liable to you for acting on your instructions or on instructions which appear to be from you, if those actions are in good faith.



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

- That service fees will apply for actions taken by the Bank in response to your instructions. These fees may be deducted from any account you have with the Bank, unless otherwise specified by you in your instructions.

You agree to maintain security systems, procedures and controls to prevent and detect:

- theft of funds;

- forged, fraudulent and unauthorized instructions and electronic transfer of funds; and

- losses due to fraud or unauthorized access to an account or Service.

You are responsible for settling payment of your instructions. Unless you have made specific arrangements with us, you will ensure that your Deposit Account(s) have sufficient cleared funds to settle any instructions at the time that you give us an instruction. We are not required to settle an instruction, if sufficient cleared funds are not available in your Deposit Account. The reported balances for your Deposit Account(s) may include amounts which are not cleared funds. Cleared funds means cash or any funds from any deposit which have been finally settled through the clearing system.

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

You acknowledge that we must clear instructions using a clearing system and are bound by the rules of any clearing system we use, including rules for endorsement of instructions, identity of payee and the time for final settlement. These rules affect our ability to honor your request to cancel instructions and the procedures we must follow to settle your instructions and clear funds for you. You acknowledge and agree that these rules shall in no way whatsoever operate or be construed to impair or limit any rights or remedies we have against you.



We reserve the right to clear and transfer instructions by whatever method we choose, whether they are drawn on your Deposit Account(s) or negotiated by you.

You grant us sufficient time to settle all instructions. You acknowledge that we may, at our discretion, delay crediting your Deposit Account(s) until we receive the cleared funds for the instruction.

If we cannot charge a payment, fee or expense to your Deposit Account(s), or if we ask you to, you must immediately pay us any amounts you are required to pay under this Agreement, plus interest at our published overdraft rate. Interest will be calculated on a daily basis and will be payable monthly or as we may otherwise require.

If an instruction on your Deposit Account(s) requires settlement in a currency other than the currency of the Deposit Account, we may sell to you or purchase from you (as the case may be) the amount of the other currency required to settle your instruction. The sale or purchase will be at our customer rate of exchange in effect at the time of settling the transaction. 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 Deposit Account.

4. Our Payment Obligations To You

The money we owe to you because of your deposits to your Deposit Account(s) with us is payable only at the branch where you maintain the Accounts. You are not entitled to ask for payment at any other branch or subsidiary of Scotiabank.

While we may permit you to withdraw monies and perform other banking transactions at another Scotiabank branch, this privilege is subject to restrictions and we reserve the right to limit or remove such Services at our discretion.

The Bank will not take any responsibility or be liable for any reduction in any account due to taxes or depreciation in the value of the funds credited to the account due to restrictions on transfer, payments or convertibility or due to requisitions, involuntary transfers, distress of any character, exercise of military or usurped power or any other cause beyond the control of the Bank. You will not have any claim, action or other recourse to the Bank or any of its branches, affiliates or subsidiaries other than the branch where the account is maintained.

5. Your Payment Obligations To Us



In return for our opening and keeping your Deposit Account(s), you agree to pay (and we can deduct) from this Account(s) any monthly fee and additional service charges for the account.

You also agree that we can deduct from your Deposit Account(s):

- Any debt or liability of any of you to us or to any of our subsidiaries together with any expenses incurred by us in connection therewith.
- The amount credited to your Deposit Account(s) or paid to you pursuant to any instruction, regardless of whether or not we have received settlement in respect of such instruction, if in our sole and absolute discretion such instruction is in any way whatsoever related to a fraudulent item, an item with an endorsement error or an item for which we may incur a loss if the payment or credit thereof is not reversed, together with all related costs associated with such a charge to your Deposit Account.
- If any of these deductions creates or increases an overdraft, you are still responsible for each charge, debit or liability until you pay us. You promise to pay us on request, the amount of any overdraft along with your overdraft charges then current.

Fees - We can provide you with details of the monthly fees and service charges when you request them.

6. We May Put A Hold On Your Funds

Cheques presented for cash or deposit to your Deposit Account(s) may not always be cashed right away. We may place a hold on funds to ensure that the financial institution on which the cheque is drawn will not return the cheque. A hold, however, provides no guarantee that a cheque will not be returned as invalid or otherwise after the hold period has expired. You are responsible to us for any cheque 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 Deposit Account(s), local or international clearing arrangements, and the amount and characteristics of the cheque being deposited may all influence whether the funds will be held, and the length of the hold period.

Some cheques may be sent on "collection", meaning that the funds will be credited to your Deposit Account(s) only if and when the cheque clears the other financial institution and the funds have been received by Scotiabank.



Electronic and telephone transfers received for deposit to your Deposit 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.

7. Your Cheques May Be Returned

You agree to complete cheques so that they are not easy to alter and you must not put a date on your cheques which is after the date of signature. If you do, we will not be liable for any loss you incur as a result of us paying a cheque before the date you have put on it.

If we return cheques or regular payment orders or refuse to accept other instructions we will tell you the reason for doing so. Charges for returned items or items we are obliged to pay, such as guaranteed cheques, are available on request.

We may refuse to make any payment if you do not have cleared funds (or an agreed overdraft) available on the working day before the items are presented for payment.

In deciding whether you have funds available we may take into account any earlier instructions to make payments, regular payments from your Deposit Account(s), and any cheques we are treating as cleared. We will tell you if you can make payments from your Deposit Account(s) against cheques which are not cleared. We may not take into consideration regular credits paid into your Deposit Account or any credits received after the decision to refuse payment has been taken.

8. Cheques you deposit may be returned

U.S. federal law entitled the "Check 21 Act" allows U.S. banks (applicable for cheques issued by 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 may include but are not limited to the following reasons:



- NSF or Refer To Drawer: means there is not enough money in the account on which the cheque is drawn.
- Payment Stopped: The owner of the account 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.
- Account Closed: The account the money is coming from is closed.
- Funds Not Cleared: A "hold" has been placed on funds in the account on which the cheque is drawn on.
- Materially Altered Cheque: The owner of the account says the cheque has been altered without authorisation.
- Counterfeit Cheque: The owner of the account 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 Signature: The signature on the face of the cheque is not the signature of the person that it purports to be.
- Forged Endorsement: The signature of the endorser of the cheque is not the signature of the person that it purports to be.
- Words and Figures Differ: The written and numerical amounts on the cheque don't match.

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

You may stop payment of a cheque you have issued before it has been presented for payment (unless it has been guaranteed). You may only cancel instructions given by any means acceptable to us if they have not been acted upon. If we are able to cancel your instruction, we may impose a charge. Our charge for stopping payment of cheques is available on request.

When you cancel an instruction (which includes a stop payment), you must follow the procedures specified by your branch and complete any form which we give you. You must also communicate the cancellation to us in writing or by fax before final settlement. You acknowledge we must follow any applicable clearing system rules or electronic funds transfer systems requirements and this may affect our ability to cancel an instruction.

If you cancel an instruction, we will not be obliged to hold the funds or return the funds to you unless:

- We are able to have the instruction stopped and the cleared funds are returned to us, and
- The branch specifies a procedure for you to cancel instructions and you correctly followed that procedure.



If any cheque you have negotiated is returned to us unpaid we will debit your Deposit Account, whether or not it creates or increases an overdraft and even if we allowed you to make a payment or to take cash against the cheque.

Should the Bank in its discretion pay any cheque or payment order when there are insufficient funds in your Deposit Account(s), you agree to pay the Bank said overdraft on demand, and also agree to pay interest on the overdraft at the maximum rate permitted by law or regulation from the date of the overdraft to the date of payment of the overdraft.

9. We May Use Agents and Transmission Services

We may use any correspondent or third party to act as your agent for funds transfers or other transactions for your Deposit Account(s). This correspondent or third party, while processing your funds, will be considered your agent and not an agent of the Bank.

You must promptly review any notice sent to you of a funds transfer transaction for your Deposit Account(s), and notify us within 24 hours of when you received or were deemed to have received notice, of any error or omission in the transaction. If you fail to promptly report such an error or omission you relieve the Bank of any liability with respect to such discrepancies or objections.

10. You Must Verify Your Accounts

You must promptly review your account statements, or passbook to check and verify the entries.

If you believe there are any errors or omissions in your account statement, you must tell us in writing within 30 days of the statement date. If you have a passbook account, you must tell us in writing of any error or omission in your account entries within 60 days of the date of the disputed entry.

If you do not tell us of an error or omission within the applicable time periods described above, you a) will be deemed to have conclusively agreed to the contents of the account statement, or passbook, as applicable, whether or not you have reviewed your statement or updated your passbook, as you are required to do under this Agreement, and b) agree that you will have no claim against us for reimbursement relating to any account entry, even if the instruction charged to your Deposit Account(s) was forged, unauthorised or fraudulent.



Overdraft Protection Agreement

Overdraft Protection is a temporary credit account

To benefit from this Service, you must separately complete an application for credit and be approved for Overdraft Protection. You may use your Overdraft Protection from the date the overdraft protection agreement is approved by us.

Overdraft Protection may not be available in all countries. In some countries, it may not be available for certain types of accounts.

Overdraft limit

You may overdraw the Deposit Account specified in the agreement up to the amount agreed to in writing by us. You may overdraw the Deposit Account by cheque, pre-authorised payment or any other debit we authorise. We may refuse any debit if the amount would cause the overdraft limit to be exceeded.

Payment

Within 30 days from the day in which the overdraft occurred:

- You will bring your Deposit Account to a positive balance.
- For dishonoured items, you will pay us the handling charge for each debit drawn on the Deposit Account and all other applicable service charges. Handling charges are treated as overdraft amounts.
- You will pay us the overdraft interest charge set out in this booklet, or as stipulated by written notice to you. Interest is accrued and calculated daily to each statement date on each debit from the date on which the debit is charged to the Deposit Account.

Overdraft interest charges are treated as overdraft amounts.

Delinquency

If your overdraft balance goes into default, we may close your Deposit Account(s) and convert your overdraft balance to delinquent demand loan status. Interest payable will be calculated daily and applied to the demand loan.



Terminating the agreement

Either party may terminate this agreement. We may terminate the agreement if you are in default. You may terminate the agreement by giving us at least 10 days' prior written notice.

Termination does not relieve you of any obligations under this agreement until the overdraft amount has been paid to us in full. Regardless of such termination, you are responsible for paying us for all debits or other charges made following termination.



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*, 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" means collectively, The Bank of Nova Scotia and all its subsidiaries and 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 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 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.

We may collect, use and disclose your social security number, national identification number or any other type of tax or other government-issued personal identification number for income tax reporting purposes, as required by 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 as conclusive evidence of the content of that communication in any legal or other proceedings.

If you have a Service with us, 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, 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. 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 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 credit product, 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.

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 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, 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.

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

When you apply for, or sign an application in respect of or accept an Insurance Service from us, 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 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 may make it available at our branches. We may also notify you of any changes to this Privacy Agreement 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;
- an announcement through the Voice-Response-Unit (VRU);
- a notice on our public website;
- a notice in our branches; or
- a notice in your monthly statement.

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.