

The Cardholder Agreement is governed by the laws of the country in which the card is issued. In this Agreement, 'you' and 'your' refer to the primary and/or joint cardholder and include alternate cardholder(s) you name and authorise, unless otherwise mentioned. 'We,' 'our,' 'us' and 'the Bank' refer to the Scotiabank Group. If you keep or use your Visa and/or MasterCard card(s) ('card') and/or Scotiabank Credit Card Cheques, or if we provide you with a renewal or replacement card(s), it means that this Agreement is in force between you and the Bank. Your credit card application forms part of this Agreement as does the rates and fees notice given to you alongside this Agreement, the terms and conditions of Reward Programs (if applicable to your Card), and your monthly account statement. The rates and fees notice may be updated from time to time in which case we will send a notice via monthly statements, our branches and/or any other alternate channel. If you applied for your Scotiabank Credit Card on-line or via telephone you acknowledge and agree through the use of the credit card that it was issued on your verbal or electronic credit card application and authorisation and you further agree and acknowledge that the Bank shall rely on this verbal or electronic approval and authorisation for whatever purpose deemed necessary. By using this card, you consent to the terms and conditions set forth in this Credit Card Cardholder Agreement.

YOUR RIGHTS AND OBLIGATIONS

USING YOUR CARD

You can use your card and Scotiabank Credit Card Cheques wherever they are accepted, to buy goods or services ('purchases') and for other purposes the Bank may authorise from time to time. You can obtain cash advances from financial institutions that accept your card. By using your card, together with the Personal Identification Number ('PIN') you have chosen, you can also obtain cash advances at any Automated Teller Machine ('ATM') displaying the VISA/PLUS and/or MasterCard/Cirrus symbols. When you receive your card you must sign it immediately and take every reasonable precaution to keep it safe. We will not be liable if a merchant, a business or an ATM does not accept your card or Scotiabank Credit Card Cheques for any reason. You may only use your card and Scotiabank Credit Card Cheques for legal and genuine transactions. You will give the Bank such financial statements and information as the Bank may from time to time request to keep your file up to date.

The use of your card will always be subject to any statutory restrictions/regulations/procedures that the Central Bank of the country in which your card is issued or any other government or other authority may impose. You acknowledge and accept that any transaction which the Bank considers to be in breach of any such statutory restrictions/regulations/procedures could be declined.

DEALING WITH TRANSACTIONS IN A FOREIGN CURRENCY

Residents of The Bahamas are not allowed U.S. dollar cash advances in The Bahamas without the permission of the Central Bank of The Bahamas. The amount of any purchase(s) or cash advance(s), in any currency other than the currency of the country in which your card is issued, will be billed and payable by you in the currency of the country in which your card is issued. Conversion from a foreign currency to local currency will be made by us at a rate of exchange determined by the Bank on the date that notification of your purchase or cash advance is received and the relevant amount is charged to your account.

When you use your card and/or Scotiabank Credit Card Cheques, and/or allow others to use them, you incur a debt. Interest, service charges and annual fees that we charge you under this Agreement will be added by us to your debt and will form part of it. You agree to repay the debt to the Bank.

REPAYING THE AMOUNTS YOU OWE

When you use your card and/or Scotiabank Credit Card Cheques, and/or allow others to use them, you incur a debt. Interest, service charges and annual fees that we charge you under this Agreement will be added by us to your debt and will form part of it. You agree to repay the debt to the Bank.

MAKING A MINIMUM MONTHLY PAYMENT

Your monthly billing statement will tell you the entire balance on your account (representing purchases, cash advances, interest, service charges, transactions or other fees). If you do not repay your debt in full by your statement payment due date, you agree to make the minimum monthly payment in the currency stated in the statement. We will tell you the amount of the total minimum payment required on each statement. We may require a different monthly payment and will notify you of this beforehand. Any overdue payment or over limit amount must be paid as soon as you receive your statement. If you pay more than the outstanding balance owing, we will not pay you any interest on the credit balance.

If you do not make at least your minimum monthly payment by the payment due date shown on your monthly statement, we may, at our discretion and with notice to you, increase the interest rate applicable to all new and existing balances on your Account. You will pay interest on your new and existing balances at such rate as may be shown on your statement. You will continue to pay the higher rate of interest until such time as you have paid at least the minimum monthly payment by the payment due date for six consecutive months.

MAKING PAYMENT WHEN MAIL SERVICE IS DISRUPTED

Even when normal mail service is disrupted, you must continue to make payments. If appropriate, we will tell you where to do so, and where to pick up your statement, by advertising on radio or television or in the newspapers. Your statement will be deemed to have been delivered to you on the day it is available for you to pick up, whether or not you do so.

REQUESTING CARDHOLDER SERVICES

You understand that optional services may be available to you at an additional cost. Further, you understand that all services available with your card may be governed by separate agreements or authorisations by which you agree to be bound. You also understand that some of these services are supplied by firms independent of us and that we are not liable for them.

TELLING US ABOUT LOSS, THEFT OR UNAUTHORISED USE

You will inform us immediately by telephone and in writing about the loss, theft or unauthorised use of your card, PIN or Scotiabank Credit Card Cheques. If you even suspect unauthorised use, you will let us know immediately. Until further notice, such information shall be supplied to the Bank by telephone at 242-356-1560 during regular business hours, as well as in writing to Scotiabank, P.O. Box N-7518, Nassau, The Bahamas. After regular business hours, please contact (1) Visa International, Latin America and Caribbean Region at 1-800-847-2911 (toll free from the United States or Canada) or collect at 410-581-9994 or (2) MasterCard International Incorporated at 1-800-307-7309 or collect at 636-722-7111. If your card and/or Scotiabank Credit Card Cheques are lost or stolen, you will be liable for all debts resulting from their use until you have told us that they have been lost or stolen. If you have previously authorised someone to use your card or Scotiabank Credit Card Cheques, and have subsequently withdrawn your authorisation, you will continue to be liable for all debts incurred by their use until they have been surrendered to the Bank.

KEEPING YOUR PERSONAL IDENTIFICATION NUMBER (PIN) CONFIDENTIAL

You agree to keep your PIN separate from your card at all times. If you do not keep your PIN confidential, or if you keep your card and your PIN in a way that would enable someone else to use them together, you will be liable for all debt, including interest, arising from their unauthorised use.

CHANGING YOUR ADDRESS

You, as the main cardholder, will inform us in writing if you change your address.

TELLING US ABOUT ERRORS IN YOUR STATEMENT

If your statement contains any errors, you must tell us within 15 days of the date of the statement. If you do not receive your statement within 15 days of the date of the statement, you must inform us promptly in writing of such non-receipt. Unless we have received a notice of non-receipt, at the expiration of the 15 days, except as to any errors that have been notified to the Bank, it shall be settled conclusively between the Bank and you that the statement contains no errors.

SETTLING DISPUTES

If a dispute arises about a transaction for which you used your card or Scotiabank Credit Card Cheques, you must settle it directly with the merchant or business concerned. You agree to indemnify the Bank in respect of all claims arising from any such dispute with or by the merchant or any third party.

CANCELLING THIS AGREEMENT

You can cancel this Agreement by telling us in writing that you want to do so and returning your card and Scotiabank Credit Card Cheques to us. We, too, can cancel the Agreement by telling you in writing. We can also cancel your card and your Scotiabank Credit Card Cheques. Your card and Scotiabank Credit Card Cheques are always our property and you are required to give them back to us, or someone acting on our behalf, when we ask for them. If either of us cancels this Agreement, you still have to pay your debt and any other amounts you owe us in full.

OBSERVING YOUR CARD'S EXPIRY DATE

You agree not to use your card after its expiry date. If it is used, you agree to pay any debts incurred.

NOT EXCEEDING YOUR CREDIT LIMIT

Your credit limit will be advised to you when you receive your card and will also be noted on your monthly statement. We can increase or reduce your credit limit without telling you in advance. You agree that your debt will not exceed the credit limit that will be communicated to you from time to time.

ACCEPTING OUR RECORDS

You agree to accept our records of a transaction as accurate unless you can provide contrary evidence that is satisfactory to us.

BEING JOINTLY AND SEPARATELY LIABLE

You, together with your alternate cardholders, are jointly and separately liable for performing all of your obligations under this Agreement.

OUR RIGHTS AND OBLIGATIONS

CHARGING INTEREST ON PURCHASES, CASH ADVANCES AND OTHER CHARGES

The interest charge on your monthly statement is calculated separately for the different balances on your account such as purchases and other charges, and cash advances. Interest charges are calculated and added to your balance on a daily basis for all balances in consideration of local money lending legislation. The sum of the interest charges is posted to your account at the end of your statement cycle. In the following sections 'Statement Cycle' refers to the number of days between one statement date and the next statement date. 'Debits' are transactions that increase your account's balance; these can include, and are not limited to, purchases, cash advances, annual fees, interest charges, any other card fees or insurance premiums. 'Credits' are transactions such as payments, cash back bonuses and refunds, among others, that decrease your balance. You agree to pay us interest as set out below. Your Daily Balance is determined by taking the previous day's balance and adding all debits and subtracting all credits from the current day. The Average Daily Balance is determined by taking the average of all the daily balances

in a statement cycle. The total interest charges shown on your statements are the sum of interest charges on cash advances and interest charges on purchases and other charges. There may be variations due to rounding.

The applicable interest rate applied to purchases and other charges, and cash advances may increase as described in section "Making a Minimum Monthly Payment." For information on your applicable interest rate, please see your rates and fees schedule.

CHARGING INTEREST ON CASH ADVANCES

If you use your Card to obtain a cash advance, if you use a Scotiabank Credit Card Cheque or Balance Transfer, or if you use your Card for wire transfers, foreign currency, travelers cheques, money orders, remote stored value and purchase of gaming chips, we will charge you interest on each transaction and the corresponding Cash Advance Fee from the date of the transaction to the date it is repaid in full. To determine your interest charges, we take the Average Daily Balance for cash advances and multiply it by the applicable interest rate for the statement billing period.

CHARGING INTEREST ON RETAIL PURCHASES AND OTHER CHARGES

If your account has a grace period on purchases and other charges, you must pay your total balance in full by the payment due date to avoid interest charges. If we do not receive your full payment by the payment due date, we will charge interest on each purchase and other charges from the date of the transaction to the date they are repaid in full. Interest will be charged on purchases and other charges carried from previous statement cycles until they are paid in full. To determine your interest charges, we take the Average Daily Balance for purchases and other charges using a Two Cycle Average Daily Balance method and multiply it by the applicable interest rate for the statement billing period. New purchases and other charges from the current statement are excluded from calculation of the Average Daily Balance shown on your current statement, but will be included in the next month's statement if the total balance on the current statement is not paid in full by the payment due date. The Average Daily Balance of purchases and other charges on your previous statement will be added to the Average Daily Balance of purchases and other charges on your current statement, which may result in the Average Daily Balance as printed on your statement to be greater or less than the statement balance at the end of a billing period.

TELLING YOU ABOUT INTEREST RATES, SERVICE CHARGES AND OUR ANNUAL FEE

When we first give you your card, we will also give you a notice telling you about interest rates, service charges and our annual fee. The annual fee will appear on your first monthly statement and is not refundable. In subsequent years, annual fees will be charged on the anniversary statement each year. If we change any of these rates or amounts, we will advise you.

APPLYING YOUR PAYMENTS

Your payment will be applied to interest and fees and then to any previously billed balances. Payments in excess of the minimum payment will be applied to billed promotional balances before being applied to any billed purchases on which interest is payable, then to billed cash advances. Payments are applied to any unbilled current purchases, and finally to any unbilled current cash advances.

APPLYING A CREDIT VOUCHER

If a merchant or business issues a credit voucher, we will reduce your debt by the amount of the voucher when we receive it. We apply your credit vouchers first to any billed purchases on which interest is payable, then to billed cash advances. We then apply your credits to any unbilled current purchases, and finally to any unbilled current cash advances.

AUTOMATED TELLER MACHINES (ATMs), INTERNET BANKING AND TELEPHONE BANKING

The amount you can withdraw each day as a cash advance from an ATM, and the available ATM services, may vary from time to time. We are not liable for any loss or damages you may suffer because of your use of an ATM or because of any failure to provide ATM, Internet or telephone banking services (where available). We are not responsible for informing you of any mechanical failures of an ATM or for telling you when these services are changed or withdrawn.

PREPARING AND SENDING MONTHLY STATEMENTS

Monthly statements are only prepared on business days, so your monthly statement date may vary from month to month. We will send monthly statements to the main cardholder only.

REQUIRING YOU TO PAY YOUR TOTAL DEBT

We may require you or your estate to pay your total debt immediately if you do not carry out your obligations under this Agreement; if you become bankrupt or insolvent, or die, or upon legal attachment, levy or execution against you, your estate or your property; or if any card, Scotiabank Credit Card Cheque or PIN is used contrary to this Agreement.

PAYMENT OF COSTS AND EXPENSES

Should it be necessary for the Bank to enforce its rights hereunder in any legal action, you will reimburse the Bank for all costs and expenses, including reasonable attorney's fees incurred as a result of such legal action.

UNENFORCEABILITY OF CERTAIN PARTS OF THIS AGREEMENT

If any part of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired.

GIVING YOU NOTICE IF WE CHANGE THIS AGREEMENT OR THE SERVICES WE OFFER

We can add to or change the terms and conditions of this Agreement from time to time. Notice of additional or amended terms and conditions may be given to you through notices posted in our branches, through notices in your monthly statements, on ATM screens or on our public Internet sites.

DISCLOSURE OF INFORMATION

Your privacy is important to Scotiabank. This Agreement sets out the information practices for the Scotiabank Group, including what type of information is collected, how the information is used, and with whom the information is shared.

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 information within the Scotiabank Group, 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 information from you and about you such as:

- Your full name, address, date of birth and occupation or type of business (if any), which is required by law in many of the jurisdictions 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;
- 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, and the source of any incoming funds or assets;
- Information we may need in order to provide you with a Service. In some instances, providing this information is optional;
- Information about beneficial owners, intermediaries and other

third parties such as your spouse, where this information is required by law. For legal entities such as companies, partnerships, trusts, estates or investment clubs, we may collect the information referred to above for each authorised person, partner, trustee, executor and club member, as appropriate.

We may collect from, and use and disclose this 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 Service; to meet our legal and regulatory requirements; 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.

We will use health information strictly for the provision of an insurance Service.

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 authorise any person whom we contact in this regard to provide such information to us.

We may share your personal information within the Scotiabank Group for 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 information may be accessible to regulatory authorities in accordance with the laws of these jurisdictions.

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 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 may release information about you to them.

Our service providers are located all over the world. As a result, your information may be accessible to regulatory authorities in accordance with the law of the jurisdictions where our service providers operate. We will require our service providers to protect the information they receive from us in a manner that is consistent with Scotiabank Group information practices.

We may collect, use and disclose your tax or other government-issued personal identification number for income tax reporting purposes, as required by law in many of the jurisdictions that Scotiabank does business. In addition, we may ask you for your tax or other personal identification number, 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 information separate from that of other clients, particularly those with similar names, and helps maintain the integrity and accuracy of your information.

You agree to give us complete and truthful information. If any personal information changes or becomes inaccurate or out of date, you are required to advise us so we can update our records.

You agree that this Service is being used solely for your benefit and for the benefit of those persons that are also signatories to it, as appropriate. If this is not so, you are required to advise us and provide the particulars of any third party that may benefit from this Service and their relationship with you.

We may verify relevant information you give us with your employer, your references or other reliable independent sources, and you authorise 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 after reasonable inquiry.

We may monitor your account 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 for these purposes, including monitoring account activity, investigating unusual or suspicious activity and, if necessary, reporting such activity to law enforcement.

You agree that we may monitor or record any telephone call we have with you. The content of the call may also be retained. 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.

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 about you with others including electronic payment service providers, credit or charge card associations, loyalty program partners, credit bureaus, mortgage insurers, creditor insurers, registries, other companies in the Scotiabank Group 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 information to credit bureaus even after the loan or credit facility has been retired. You also authorise any person whom we contact in this regard to provide such information to us.

We may give information about you to other members of the Scotiabank Group so that these companies may tell you directly about their products and services (where the law allows this). The Scotiabank Group 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 in the future. You also agree that we may provide you with information from third parties we select.

If we sell a company in the Scotiabank Group 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 information 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 Agreement, even if you cease to be a customer.

REWARDS PROGRAMS

Some Scotiabank Cards allow eligible customers to earn points, miles or cash back or another form of rewards ("Rewards") based upon the transactions that are posted to your Card Account ("Rewards Programs").

If a Rewards Program is available with your Card, you agree to be bound by that Rewards Program's terms and conditions in force from time to time. The full terms and conditions of your Rewards Program (if available with your Card) will be provided to you in the materials that you receive when you receive your Card and will govern your participation in the Rewards Program. The terms and conditions of these Rewards Programs are subject to change at any time without notice to you. Unless otherwise noted, Rewards will only be awarded to the Primary Cardholder and only the Primary Cardholder can redeem Rewards.

Your eligibility to earn Rewards is dependent upon your complying with all of the terms and conditions of this Cardholder Agreement, including the terms of the "Making Payments" section of this Cardholder Agreement and the terms and conditions of the applicable Rewards Program.

The Bank may work with third parties and co-brand partners to provide some or all of the benefits associated with certain Rewards Programs. Accordingly, we may share information about your Card Account with our Rewards Programs' third party service providers and co-brand partners; additional information about what we do with the information we obtain about you is described in the Scotiabank Privacy Agreement.

CO-BRAND CARDS

Some of our Cards allow you to participate in the Rewards Programs of other selected companies. These companies do not act on our behalf. They are solely responsible to you for the services and benefits offered through those Rewards Programs as well as the administration of such Rewards Programs, including how you can earn and redeem partner rewards (such as points and miles).

The bank makes no representations or warranties, express or implied, regarding the ability of such companies to honour the rewards earned with your card and in no event will the bank be liable for any losses or damages of any nature whatsoever resulting from such companies' failure to honour your requests with respect to such rewards program.



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