

**STANDBY BANK ACCOUNT AGREEMENT**

**CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**  
as Guarantor

and

**CANADIAN IMPERIAL BANK OF COMMERCE**  
as Cash Manager

and

**THE BANK OF NOVA SCOTIA**  
as Standby Account Bank and Standby GDA Provider

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
as Bond Trustee

July 2, 2013

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**Schedule**

Schedule 1 – Form of Mandate

## STANDBY BANK ACCOUNT AGREEMENT

THIS STANDBY BANK ACCOUNT AGREEMENT (this “**Agreement**”) is made as of this 2<sup>nd</sup> day of July, 2013.

### BY AND AMONG:

- (1) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership**, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2, by its managing general partner **CIBC Covered Bond (Legislative) GP Inc.** (hereinafter the “**Guarantor**”);
- (2) **Canadian Imperial Bank of Commerce** (the “**Bank**”), a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2, in its capacity as Cash Manager (hereinafter the “**Cash Manager**”);
- (3) **The Bank of Nova Scotia**, a bank named in Schedule I to the *Bank Act* (Canada), acting through its offices located at Scotia Plaza, 44 King Street West, Toronto, Ontario Canada M5H 1H1, as Standby Account Bank (the “**Standby Account Bank**”) and as Standby GDA Provider (the “**Standby GDA Provider**”); and
- (4) **Computershare Trust Company of Canada**, a trust company incorporated under the laws of Canada whose registered office is at 100 University Avenue, 11<sup>th</sup> Floor, Toronto, Ontario, Canada M5J 2Y1, acting in its capacity as Bond Trustee (hereinafter the “**Bond Trustee**”).

### WHEREAS:

- (A) As part of the transactions contemplated in the Bank’s global covered bond programme (the “**Programme**”), the Cash Manager has agreed, pursuant to the cash management agreement dated July 2, 2013 (the “**Cash Management Agreement**”) by and among the Cash Manager, the Guarantor and the Bond Trustee to provide cash management services in connection with the business of the Guarantor.
- (B) The Standby Account Bank has agreed following service of a Standby Account Bank Notice by the Guarantor (or the Cash Manager on its behalf) that the Standby Account Bank will open and maintain the Standby Transaction Account and the Standby GDA Account as interest bearing accounts in the name of the Guarantor in accordance with the terms of this Agreement.
- (C) Following service of a Standby Account Bank Notice by the Guarantor (or the Cash Manager on its behalf) the Standby GDA Provider has agreed pursuant to the terms of the Standby Guaranteed Deposit Account Contract to pay interest on the funds standing to the credit of the Guarantor in the Standby GDA Account at specified rates determined in accordance with and pursuant to the terms of the Standby Guaranteed Deposit Account Contract.

**NOW THEREFORE, THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

1.1 The following terms when used in this Agreement shall have the following meanings and terms used in this Agreement and defined in the recitals hereto shall have the meanings given to such terms in such recitals:

**“Bank Act”** means the *Bank Act* (Canada);

**“Bond Trustee”** means Computershare Trust Company of Canada, in its capacity as bond trustee under the Trust Deed together with any successor or additional bond trustee appointed from time to time thereunder;

**“Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Toronto;

**“Calculation Date”** means the last Business Day in Toronto, Ontario of each month;

**“CMHC”** means Canada Mortgage and Housing Corporation, a Canadian federal Crown corporation and its successors;

**“CMHC Guide”** means the Canadian Registered Covered Bond Programs Guide published by CMHC, as the same may be amended, supplemented, restated or replaced from time to time;

**“Covered Bond”** means each covered bond issued or to be issued pursuant to the Dealership Agreement and which is, or is to be, constituted under the Trust Deed;

**“Covered Bond Legislative Framework”** means the legislative framework established by Part I.1 of the *National Housing Act* (Canada);

**“Dealership Agreement”** means the dealership agreement dated as of the Programme Date, as amended, supplemented or replaced, that sets out the arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, dealers;

**“Financial Instruments”** means cheques, bills of exchange or other similar instruments, whether negotiable or non-negotiable;

**“Guarantor Acceleration Notice”** means a notice in writing from the Bond Trustee to the Issuer and the Guarantor, that each Covered Bond of each series is immediately due and repayable and that all amounts payable by the Guarantor in respect of its guarantee shall thereupon immediately become due and payable;

**“Guarantor Accounts”** means the Standby GDA Account and the Standby Transaction Account and such other accounts as may be maintained by the Standby Account Bank for the Guarantor;

**“Guarantor Payment Date”** means the 17<sup>th</sup> day of each month or if not a Toronto Business Day the next following Toronto Business Day;

**“Issuer”** means Canadian Imperial Bank of Commerce;

**“Mandate”** or **“Mandates”** means the Standby Transaction Account Mandate and/or the Standby GDA Account Mandate and/or the mandates relating to any other Guarantor Accounts with the Standby Account Bank, as the case may be;

**“Material Adverse Event”** means an effect that is materially adverse to the ability of the Standby GDA Provider or the Standby Account Bank to perform its obligations under this Agreement or the Standby Guaranteed Deposit Account Contract;

**“Person”** means a reference to any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, limited liability company, unlimited liability company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, government or governmental authority or entity, however designated or constituted;

**“Priorities of Payments”** means the orders of priority for the allocation and distribution of amounts standing to the credit of the Guarantor in different circumstances;

**“Programme Date”** means July 2, 2013;

**“Rating Agency”** means any rating agency, to the extent that at the relevant time it provides ratings in respect of the then outstanding Covered Bonds, or their successors and **“Rating Agencies”** means more than one Rating Agency;

**“Rating Agency Confirmation”** means a confirmation by the Rating Agencies that the then current ratings of all series of Covered Bonds then outstanding will not be downgraded or withdrawn as a result of the relevant event or matter;

**“Secured Creditors”** means, *inter alia*, the Bond Trustee (in its own capacity and on behalf of the holders of the Covered Bonds), the holders of the Covered Bonds, the Standby Account Bank, the Standby GDA Provider, the Cash Manager and any other person which becomes a secured creditor from time to time pursuant to the terms of the Security Agreement;

**“Security Agreement”** means the general security agreement entered into on the Programme Date by and among, *inter alia*, the Guarantor and the Bond Trustee for itself and the benefit of secured creditors of the Guarantor, as the same may be amended, restated, supplemented or replaced;

**“Standby Account Bank Notice”** means a written notice from the Guarantor (or the Cash Manager on its behalf) to the Standby Account Bank stating that the appointment of the Standby Account Bank, under the Standby Bank Account Agreement is to become operative and that the Standby GDA Account and the Standby Transaction Account (if indicated in such notice) are to be opened and held with the Standby Account Bank in the name of the Guarantor;

**“Standby Account Bank Ratings”** means the threshold ratings P-1 (in respect of Moody’s Investors Service, Inc.), A and F1 (in respect of Fitch Ratings, Inc.), or A(low) or R-1 (middle) (in respect of DBRS Limited), as applicable, of the unsecured, unsubordinated and unguaranteed debt obligations (or, in the case of Fitch Ratings, Inc., the issuer default rating) of the Standby Account Bank by the Rating Agencies;

**“Standby GDA Account”** means the account in the name of the Guarantor to be opened and held with the Standby Account Bank following delivery of a Standby Account Bank Notice and maintained subject to the terms of this Agreement, the Standby Guaranteed Deposit Account Contract and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional or replacement account(s) as may be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such;

**“Standby GDA Account Mandate”** means the bank account mandate between the Guarantor and the Standby Account Bank relating to the operation of the Standby GDA Account;

**“Standby Guaranteed Deposit Account Contract”** means the standby guaranteed deposit account contract entered into on the Programme Date by and among the Standby GDA Provider, the Standby Account Bank, the Guarantor, the Cash Manager and the Bond Trustee;

**“Standby Transaction Account”** means the account in the name of the Guarantor to be opened and held with the Standby Account Bank following delivery of a Standby Account Bank Notice and maintained subject to the terms of this Agreement, the Standby Guaranteed Deposit Account Contract and subject to the security interest granted by the Guarantor in the Security Agreement and includes such additional or replacement account(s) as may be put in place for the Guarantor with the prior written consent of the Bond Trustee and designated as such;

**“Standby Transaction Account Mandate”** means the bank account mandate between the Guarantor and the Standby Account Bank relating to the operation of the Standby Transaction Account;

**“Toronto Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Toronto; and

**“Trust Deed”** means the trust deed entered into on the Programme Date between, *inter alia*, the Bond Trustee, the Issuer and the Guarantor entered into in respect of the Programme, as the same may be amended, restated, supplemented or replaced.

1.2 In this Agreement:

- (a) words denoting the singular number only shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other genders;
- (c) words “including” and “includes” mean “including (or includes) without limitation”;

- (d) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding” and if the last day of any such period is not a Business Day, such period will end on the next Business Day;
- (e) when calculating the period of time “within” which or “following” which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation and if the last day of any period is not a Business Day, such period will end on the next Business Day unless otherwise expressly stated;
- (f) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (g) references to any agreement or other document shall be deemed also to refer to such agreement or document as amended, restated, varied, supplemented or novated from time to time;
- (h) the inclusion of a table of contents, the division into Articles, Sections, clauses, paragraphs and schedules and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation;
- (i) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;
- (j) reference to a time of day shall be construed as a reference to Toronto time unless the context requires otherwise and a “**month**” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to “**months**” shall be construed accordingly); and
- (k) references to any person shall include references to such person’s heirs, executors, personal administrators, successors, permitted assigns and transferees, as applicable, and any person deriving title under or through such person.

## **2. STANDBY TRANSACTION ACCOUNT AND STANDBY GDA ACCOUNT**

### **2.1 Instructions from the Cash Manager**

Following delivery of a Standby Account Bank Notice and opening of the Standby Transaction Account and Standby GDA Account in accordance with Section 3.1, the

Standby Account Bank shall, subject to Sections 2.4 and 5.3, comply with any direction of the Guarantor (or the Cash Manager on its behalf) given on a Business Day to effect a payment by debiting any one of the Standby Transaction Account or the Standby GDA Account and any additional or replacement bank accounts opened in the name of the Guarantor from time to time with the prior written consent of the Bond Trustee, if such direction (i) is in writing, is given by telephone and confirmed in writing not later than close of business on the day on which such direction is given, or is given by the internet banking service provided by the Standby Account Bank, and (ii) complies with the Standby Transaction Account Mandate or the Standby GDA Account Mandate as appropriate (such direction shall constitute an irrevocable payment instruction).

## 2.2 Timing of Payment

The Standby Account Bank agrees that if directed pursuant to Section 2.1 to make any payment then, subject to Sections 2.4 and 5.3 below, it will effect the payment specified in such direction not later than the day specified for payment therein and for value on the day specified therein provided that, if any direction specifying that payment be made on the same day as the direction is given is received later than 12:00 p.m. on any Business Day, the Standby Account Bank shall make such payment at the commencement of business on the following Business Day for value on such following Business Day.

## 2.3 Standby Account Bank Charges and Standby GDA Provider Charges

The charges of the Standby Account Bank and the Standby GDA Provider for the operation of each of the Guarantor Accounts maintained with the Standby Account Bank and the Standby GDA Provider shall be debited to the Standby Transaction Account only on each Guarantor Payment Date, and the Guarantor by its execution hereof irrevocably agrees that this shall be done. The charges shall be payable in accordance with the relevant Priorities of Payments at rates that are generally applicable to the business customers of the Standby Account Bank and the Standby GDA Provider provided that if there are insufficient funds standing to the credit of the Standby Transaction Account to pay such charges after payment by or on behalf of the Guarantor of any higher ranking obligations in the Priorities of Payment the Standby Account Bank and the Standby GDA Provider shall not be relieved of their obligations in respect of any of the Guarantor Accounts. For greater certainty (i) charges that may be made by the Standby Account Bank and the Standby GDA Provider hereunder may include any and all fees and service charges relating to the Guarantor Accounts and chargebacks for any cheques, drafts and other payments items dishonoured or otherwise returned to the Standby Account Bank or the Standby GDA Provider in respect of the Guarantor Accounts, and (ii) payments to the Standby Account Bank and the Standby GDA Provider rank *pro rata* and *pari passu* with payments to the asset monitor, among others in the Priorities of Payments.

## 2.4 No Negative Balance

Notwithstanding the provisions of Section 2.1, amounts shall only be withdrawn from any Guarantor Account to the extent that such withdrawal does not cause the relevant Guarantor Account to have a negative balance.

### **3. OPENING OF ACCOUNTS AND MANDATES**

#### **3.1 Opening of Standby Transaction Account and Standby GDA Account, Signing and Delivery of Mandates**

- (a) Concurrently with the delivery by the Guarantor (or the Cash Manager on its behalf) to the Standby Account Bank of a Standby Account Bank Notice, the Guarantor (or the Cash Manager on its behalf) shall deliver with such Standby Account Bank Notice a completed Standby GDA Account Mandate and Standby Transaction Account Mandate in the form attached hereto as Schedule 1 or such other form as the Standby Account Bank may from time to time deliver to the Guarantor (or the Cash Manager on its behalf) prior to delivery of a Standby Account Bank Notice, provided such additional form is acceptable to the Guarantor (or the Cash Manager on its behalf), acting reasonably.
- (b) Promptly upon receipt by the Standby Account Bank of a Standby Bank Account Notice from the Guarantor (or the Cash Manager on its behalf) together with the completed Standby GDA Account Mandate and Standby Transaction Account Mandate, the Standby Account Bank shall confirm receipt of same to the Bond Trustee and that such mandates are operative and shall open and hold the Standby Transaction Account and the Standby GDA Account in the name of the Guarantor in accordance with the terms of this Agreement.
- (c) For greater certainty, the Standby Account Bank acknowledges that such mandates and any other mandates delivered from time to time pursuant to the terms hereof shall be subject to the terms of the Security Agreement, this Agreement and the Standby Guaranteed Deposit Account Contract and to the extent of any inconsistency between the terms of such agreements and such mandates, the terms of such agreements shall govern.

#### **3.2 Amendment or Revocation**

The Standby Account Bank agrees that it shall notify the Bond Trustee as soon as is reasonably practicable and in accordance with Section 12 if it receives any amendment to or revocation of the Standby GDA Mandate or the Standby Transaction Account Mandate relating to the Guarantor Accounts (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) and shall require the prior written consent of the Bond Trustee to any such amendment or revocation (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) but, unless such Mandate is revoked, the Standby Account Bank may continue to comply with such Mandate (as it may from time to time be amended in accordance with the provisions of this Section 3.2) unless it receives notice in writing from the Bond Trustee to the effect that a Guarantor Acceleration Notice has been served on the Guarantor and shall, thereafter, act solely on the instructions of the Bond Trustee or such person as the Bond Trustee may designate and in accordance with the terms of those instructions as provided in Section 5.3 of this Agreement.

#### 4. ACKNOWLEDGEMENT BY THE STANDBY ACCOUNT BANK

##### 4.1 Restriction on Standby Account Bank's Rights

Notwithstanding anything to the contrary in the Mandates, the Standby Account Bank hereby:

- (a) agrees that, in its capacity as Standby Account Bank, it will not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any of the Guarantor Accounts in or towards satisfaction of any liabilities owing to it by any person (including any liabilities owing to it by the Guarantor or the Bond Trustee);
- (b) without prejudice to its rights as a Secured Creditor under the Security Agreement, agrees that it will not, solely in its capacity as Standby Account Bank and Standby GDA Provider provide, procure, or take any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement which could result in, the winding-up or liquidation of the Guarantor or any of its general partners or the making of an administration order in relation to the Guarantor or any of its general partners in respect of any of the liabilities of the Guarantor or of any of its general partners whatsoever for one year plus one day after all Covered Bonds are paid in full;
- (c) agrees that it will promptly notify the Guarantor, the Bond Trustee and the Cash Manager if compliance with any instruction would cause the relevant Guarantor Account(s) to which such instruction relates to have a negative balance; and
- (d) acknowledges that the Guarantor has, pursuant to the Security Agreement, *inter alia*, assigned by way of security all its rights, title, interest and benefit, present and future, in and to, all sums from time to time standing to the credit of the Guarantor Accounts and all of its rights under this Agreement to the Bond Trustee (for the benefit of the Secured Creditors).

##### 4.2 Monthly Statement

Unless and until directed otherwise by the Bond Trustee, the Standby Account Bank shall and is hereby authorized to provide each of the Cash Manager, the Guarantor and the Bond Trustee with a written statement in respect of each Guarantor Account delivered in accordance with Section 12 on a monthly basis and also as soon as reasonably practicable after receipt of a written request for a statement.

##### 4.3 Conflict with Mandate

Notwithstanding Section 1 of the Mandate of the Standby Account Bank and Standby GDA Provider or any other provision in a Mandate to the contrary, in the event of a conflict between the terms of this Agreement and the terms of such Mandate, the terms of this Agreement shall prevail to the extent of such conflict.

## 5. INDEMNITY AND GUARANTOR ACCELERATION NOTICE

### 5.1 Standby Account Bank to Comply with Cash Manager's Instructions

Unless otherwise directed in writing by the Bond Trustee pursuant to Section 5.3, in making any transfer or payment from any Guarantor Account in accordance with this Agreement, the Standby Account Bank shall be entitled to act, without further inquiry, as directed by the Cash Manager pursuant to Section 2.1 and to rely as to the amount of any such transfer or payment on the Cash Manager's instructions in accordance with the relevant Mandate, and the Standby Account Bank shall have no liability hereunder to the Cash Manager, the Guarantor or the Bond Trustee for having acted on such instructions.

### 5.2 Guarantor's Indemnity

Subject to the prior ranking obligations set out in the relevant Priorities of Payments, the Standby Account Bank and the Standby GDA Provider shall each be indemnified to the extent of funds then standing to the credit of the Guarantor Accounts against any loss, cost, damage, charge or expense incurred by the Standby Account Bank or the Standby GDA Provider in complying with any instruction delivered pursuant to and in accordance with this Agreement or the Standby Guaranteed Deposit Account Contract, respectively, save that this indemnity shall not extend to (i) the charges of the Standby Account Bank or the Standby GDA Provider for the operation of such accounts other than as provided in Section 2.3 of this Agreement; and (ii) any loss, cost, damage, charge or expense arising from any material breach by the Standby Account Bank of its obligations under this Agreement or any material breach by the Standby GDA Provider of its obligations under the Standby Guaranteed Deposit Account Contract, and if necessary, as determined by a court of competent jurisdiction in a final non-appealable decision. For greater certainty payments to the Standby Account Bank and the Standby GDA Provider rank *pro rata* and *pari passu* with each other and with payments to the asset monitor, among others in the relevant Priorities of Payments. The Guarantor shall not amend the Priorities of Payments if such amendment negatively affects any payments (including the priority thereof) to the Standby Account Bank or the Standby GDA Provider without the consent of the Standby Account Bank or the Standby GDA Provider, as the case may be.

### 5.3 Consequences of a Guarantor Acceleration Notice

The Standby Account Bank acknowledges that, if it receives notice in writing from the Bond Trustee to the effect that the Bond Trustee has served a Guarantor Acceleration Notice on the Guarantor all right, authority and power of the Cash Manager in respect of each of the Guarantor Accounts shall be terminated and be of no further effect and the Standby Account Bank agrees that it shall, upon receipt of such notice from the Bond Trustee, comply with the directions of the Bond Trustee in relation to the operation of each of the Guarantor Accounts. Following receipt of such notice, the Standby Account Bank shall be entitled to act, without further inquiry, on any direction received by the Bond Trustee pursuant to this Section 5.3 and to rely as to the amount of any such transfer or payment on the Bond Trustee's instructions in accordance with the relevant Mandate, and the Standby Account Bank shall have no liability hereunder to the Cash Manager, the Guarantor or the Bond Trustee for having acted on such instructions.

## **6. CHANGE OF BOND TRUSTEE OR STANDBY ACCOUNT BANK**

### **6.1 Change of Bond Trustee**

- (a) If there is any change in the identity of the Bond Trustee in accordance with the Security Agreement, the Standby Account Bank, the Cash Manager and the Guarantor shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement and under the Security Agreement and releasing the outgoing Bond Trustee from any future obligations under this Agreement. Notice thereof will be given to the Rating Agencies for so long as any of the Covered Bonds remain outstanding.
- (b) It is hereby acknowledged and agreed that by its execution of this Agreement the Bond Trustee shall not assume or have any of the obligations or liabilities of the Standby Account Bank, the Cash Manager or the Guarantor under this Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Section 17. For the avoidance of doubt, the parties to this Agreement acknowledge that the rights and obligations of the Bond Trustee are governed by the Trust Deed and the Security Agreement. Any liberty or right which may be exercised or determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefor, and the Bond Trustee shall not be responsible for any liability occasioned by so acting if acting pursuant to Section 7.03 of the Security Agreement.

### **6.2 Change of Standby Account Bank**

If the identity of the Standby Account Bank changes, the Cash Manager, the Guarantor and the Bond Trustee shall execute such documents and take such actions as the new Standby Account Bank and the outgoing Standby Account Bank and the Bond Trustee may require for the purpose of vesting in the new Standby Account Bank the rights and obligations of the outgoing Standby Account Bank and releasing the outgoing Standby Account Bank from its future obligations under this Agreement.

## **7. TERMINATION**

### **7.1 Termination Events**

The Guarantor (or the Cash Manager on its behalf):

- (a) may (with the prior written consent of the Bond Trustee, which consent shall not be withheld unless the Bond Trustee determines that the termination of this Agreement would be materially prejudicial to the interests of the holders of the Covered Bonds) terminate this Agreement in the event that the matters specified in paragraph (i), (vi) or (vii) below occur;

- (b) shall (with the prior written consent of the Bond Trustee, which consent shall not be withheld unless the Bond Trustee determines that the termination of this Agreement would be materially prejudicial to the interests of the holders of the Covered Bonds), and the Bond Trustee may in such circumstances, terminate this Agreement in the event that any of the matters specified in paragraphs (iii) to (v) (inclusive) below occur; and
- (c) shall terminate this Agreement in the event that any of the matters specified in paragraph (ii) below occur,

in each case by serving a written notice of termination on the Standby Account Bank in accordance with Section 12 (such termination to be effective three Business Days following service of such notice) which shall direct the Standby Account Bank to transfer all funds held in the Guarantor Accounts to replacement accounts under the terms of a new bank account agreement and a new guaranteed deposit account contract to be entered into by the parties hereto (excluding the Standby Account Bank) substantially on the same terms as this Agreement and the Standby Guaranteed Deposit Account Contract, respectively, with a financial institution which satisfies the Standby Account Bank Ratings in any of the following circumstances:

- (i) if a deduction or withholding for or on account of any taxes is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any Guarantor Account;
- (ii) if the ratings of the unsecured, unsubordinated and unguaranteed debt obligations of the Standby Account Bank by the Rating Agencies fall below the Standby Account Bank Ratings;
- (iii) if the Standby Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceases or, through an authorized action of the board of directors of the Standby Account Bank, threatens to cease to carry on all or substantially all of its business;
- (iv) if an order is made or an effective resolution is passed for the winding-up of the Standby Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Guarantor and the Bond Trustee (such approval not to be unreasonably withheld or delayed);
- (v) if proceedings are initiated against the Standby Account Bank under any applicable liquidation, insolvency, bankruptcy, sequestration, composition, reorganisation (other than a reorganisation where the Standby Account Bank is solvent) or other similar laws (including, but not limited to, presentation of a petition for an administration order) and (except in the case of presentation of petition for an administration order) such proceedings are not, in the reasonable opinion of the Guarantor, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Standby Account Bank or in relation to the whole or any substantial part of the undertaking or assets

of the Standby Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Standby Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Standby Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 days of its commencement, or the Standby Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally;

- (vi) default is made by Standby Account Bank in the performance or observance of its covenants and obligations, or a breach by the Standby Account Bank is made of its representations and warranties, respectively, under Sections 8.1(d), 8.1(e), 8.1(f), 8.1(g) and 8.1(h); or
- (vii) if the Standby Account Bank materially breaches its obligations under this Agreement or the Standby Guaranteed Deposit Account Contract, provided that notification to the Rating Agencies of such termination is provided 3 Business Days prior to the date that such termination is to become effective.

## 7.2 Notification of Termination Event

Each of the Guarantor, the Cash Manager and the Standby Account Bank and the Standby GDA Provider undertakes and agrees to notify the Bond Trustee in accordance with Section 12 promptly upon becoming aware thereof of any event which would or could entitle the Bond Trustee to serve a notice of termination pursuant to Section 7.1.

## 7.3 Automatic Termination

- (a) This Agreement shall automatically terminate (if not terminated earlier pursuant to this Article 7) on the date falling 90 days after the termination of the Guarantor Agreement and notice thereof to the parties to this Agreement, provided that all amounts payable under Section 2.3 and Section 5.2 have been paid in accordance with the terms of this Agreement.
- (b) This Agreement shall automatically terminate (if not terminated earlier pursuant to this Article 7) upon the termination of the Standby Guaranteed Deposit Account Contract pursuant to Article 5 therein.

## 7.4 Termination by Standby Account Bank

The Standby Account Bank may terminate this Agreement and cease to operate the Guarantor Accounts at any time on giving not less than three months' prior written notice thereof ending on any Business Day which does not fall on a Guarantor Payment Date or less than 10 Business Days before a Guarantor Payment Date to each of the other parties hereto provided that such termination shall not take effect (i) until a replacement Standby Account Bank with unsecured, unsubordinated and unguaranteed debt obligations rated by the Rating Agencies equal to or greater than the Standby Account Bank Ratings has entered into an agreement in form and substance similar to this Agreement; and (ii) Rating

Agency Confirmation has been obtained in respect thereof. For greater certainty, the Standby Account Bank shall not be responsible for any costs or expenses occasioned by such termination and cessation. In the event of such termination and cessation the Standby Account Bank shall use commercially reasonable efforts to assist the other parties hereto to effect an orderly transition of the banking arrangements documented hereby and, for greater certainty, at no cost to the Standby Account Bank.

#### 7.5 Notice of Termination to CMHC

The Guarantor or the Cash Manager shall provide notice to CMHC of the termination or resignation of the Standby Account Bank and of the Standby Account Bank's replacement contemporaneously with the earlier of (i) notice of such termination or resignation and replacement to a Rating Agency, (ii) notice of such termination or resignation and replacement being provided to or otherwise made available to holders of the Covered Bonds and (iii) five Business Days following such termination or resignation and replacement (unless the replacement has yet to be identified at that time, in which case notice of the replacement may be provided no later than 10 Business Days thereafter). Any such notice shall include (if known) the reasons for the termination or resignation of the Standby Account Bank, all information relating to the replacement required by the CMHC Guide and a revised and amended copy of this Agreement with such replacement. Notice of termination of the Standby Guaranteed Deposit Account Contract pursuant to Article 5 therein shall be given contemporaneously and in the same form as notice provided herein regarding the Standby Account Bank.

### 8. REPRESENTATIONS, WARRANTIES AND COVENANTS

#### 8.1 Standby Account Bank Representations, Warranties and Covenants

The Standby Account Bank hereby represents and warrants to, and covenants with, each of the Guarantor and the Bond Trustee at the date hereof, on each date on which an amount is credited to any Guarantor Account held with the Standby Account Bank and on each Guarantor Payment Date, that:

- (a) it is a Schedule I Bank existing under the laws of Canada and duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to qualify would not constitute a Material Adverse Event;
- (b) the execution, delivery and performance by the Standby Account Bank of this Agreement (i) are within the Standby Account Bank's corporate powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene or result in a default under or conflict with (1) the charter or by-laws of the Standby Account Bank, (2) any law, rule or regulation applicable to the Standby Account Bank, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Standby Account Bank or its property;
- (c) it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

- (d) it possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities under this Agreement and the other documents in connection with the Programme to which it is a party and it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder;
- (e) it will comply with the provisions of, and perform its obligations under, this Agreement, the other documents in connection with the Programme to which it is a party and the CMHC Guide;
- (f) it is and will continue to be in good standing with OSFI;
- (g) it is and will continue to be in material compliance with its internal policies and procedures relevant to the services to be provided by it pursuant to this Agreement and the other documents in connection with the Programme to which it is a party;
- (h) it is and will continue to be in material compliance with all laws, regulations and rules applicable to it in relation to the services provided by it pursuant to this Agreement and the other documents in connection with the Programme to which it is a party; and
- (i) the unsecured, unsubordinated and unguaranteed debt obligations of the Standby Account Bank are rated by each of the Rating Agencies at ratings that are at or above the Standby Account Bank Ratings.

## 8.2 Notification and Survival

The Standby Account Bank undertakes to notify the Guarantor and the Bond Trustee immediately if, at any time during the term of this Agreement, any of the statements contained in Section 8.1 ceases to be true. The representations, warranties and covenants set out in Section 8.1 shall survive the signing and delivery of this Agreement.

## 9. NON-PETITION

Each of the parties hereto agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency event so long as any Covered Bonds issued by the Issuer shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such securities shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

## 10. FURTHER ASSURANCE

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated by this Agreement.

## 11. CONFIDENTIALITY

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any Person whatsoever (except as provided herein, in accordance with the CMHC Guide, the Covered Bond Legislative Framework or in any other document in connection with the Programme to which it is a party or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder or unless required by law or any applicable stock exchange requirement or any governmental, regulatory or other taxation authority or ordered to do so by a court of competent jurisdiction or by the Canada Revenue Agency) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

## 12. NOTICES

Any notice, direction or other communication to be given pursuant to this Agreement to any of the parties hereto shall be in writing and given by delivering it or sending it by prepaid first class mail to the registered office of such party set forth above unless an alternative address is provided below, in which case delivery shall be to the address provided below, or by facsimile transmission to the facsimile number set forth below, as applicable:

- (a) in the case of the Bank as Cash Manager to:

Canadian Imperial Bank of Commerce  
Brookfield Place  
11<sup>th</sup> Floor, 161 Bay Street  
Toronto, Ontario  
Canada M5J 2S8

Attention: Wojtek Niebrzydowski, Vice President, Treasury  
Facsimile number: (416) 594-7192

- (b) in the case of the Guarantor to:

CIBC Covered Bond (Legislative) Guarantor Limited Partnership  
Brookfield Place  
11<sup>th</sup> Floor, 161 Bay Street  
Toronto, Ontario  
Canada M5J 2S8

Attention: Wojtek Niebrzydowski, Vice President, Treasury  
Facsimile number: (416) 594-7192

- (c) in the case of the Standby GDA Provider or the Standby Account Bank, to:

The Bank of Nova Scotia  
Scotia Plaza  
44 King Street West

Toronto, Ontario  
Canada M5H 1H1

Attention: Managing Director & Head, Funding & Liquidity  
Management  
Facsimile number: (416) 945-4001

- (d) in the case of the Bond Trustee to:

Computershare Trust Company of Canada  
100 University Avenue  
8th Floor, North Tower  
Toronto, Ontario  
Canada M5J 2Y1

Attention: Manager, Corporate Trust  
Facsimile number: (416) 981-9777

Any such communication will be deemed to have been validly and effectively given (i) if personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 5:00 p.m. (Toronto time) and otherwise on the next Business Day, (ii) in the case of prepaid first class mail, when it would be received in the ordinary course of the mail, or (iii) if transmitted by facsimile, on the date of such transmission if such a date is a Business Day and provided the transmitter receives a confirmation of successful transmission and otherwise on the next Business Day that the transmitter receives a confirmation of successful transmission. Any party may change its address for notice, or facsimile contact information for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address, or facsimile contact information, as applicable.

### **13. INTEREST**

- 13.1 In respect of each period from (and including) the first day of each month (or, in respect of the first such period, the first applicable day) to (but excluding) the last day of each month, the Standby Account Bank shall pay, on the 10<sup>th</sup> Business Day after month end, interest in arrears on any cleared credit balances on the Standby Transaction Account and any other accounts opened by the Guarantor with the Standby Account Bank other than the Standby GDA Account at the same rates that are generally applicable to the business customers of the Standby Account Bank.
- 13.2 Notwithstanding Section 13.1 above, interest shall be paid on the Standby GDA Account in accordance with the terms of the Standby Guaranteed Deposit Account Contract.

### **14. PAYMENTS AND WITHHOLDING**

The parties agree that payments required to be made hereunder shall be made in accordance with Section 2 and that all payments by the Standby Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of

set-off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Standby Account Bank shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;
- (c) furnish to the Guarantor and the Bond Trustee within the period for payment permitted by the relevant law, either:
  - (i) an official receipt of the relevant taxation or other authorities involved in respect of all amounts so deducted or withheld; or
  - (ii) if such receipts are not issued by the taxation or other authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) account to the Guarantor in full by credit to the Standby GDA Account for an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Standby Account Bank has made pursuant to this Section 14 and which is subsequently received by the Standby Account Bank and, for greater certainty, the Standby Account Bank will have no obligations to obtain any rebate, repayment or reimbursement of any such deduction or withholding.

## **15. ENTIRE AGREEMENT**

This Agreement and the Standby Guaranteed Deposit Account Contract contain the entire agreement and understanding between the parties hereto in relation to the services to be performed hereunder and supercede any prior agreements, understandings, arrangements, statements or representations relating to such services. Nothing in this Section or Agreement will operate to limit or exclude any liability for fraud.

## **16. ASSIGNMENT**

- (a) Save as provided in or contemplated in this Agreement, no party hereto (other than the Bond Trustee) may assign or transfer any of its rights or obligations hereunder, and the Standby Account Bank may not act through any other branch outside of the Province of Ontario, without the prior written consent of the other parties hereto and Rating Agency Confirmation having been obtained by the Guarantor (or the Cash Manager on its behalf) in respect of any such assignment or transfer.
- (b) Notwithstanding the provisions of paragraph (a) above, the parties hereto acknowledge that the Guarantor may assign all its rights, title and interest in this Agreement to the Bond Trustee, for the benefit of the Secured Creditors, in accordance with and pursuant to the terms of the Security Agreement and confirm that no Rating Agency Confirmation shall be required in respect thereof.

## **17. AMENDMENTS, VARIATION OR WAIVER**

- (a) Any amendment, modification or variation to this Agreement or waiver of rights under this Agreement requires prior written consent of the Standby Account Bank and, subject to Section 8.02 of the Security Agreement, amendment, modification or variation to this Agreement or waiver of rights under this Agreement will also require the prior written consent of each other party to this Agreement.
- (b) Each proposed amendment, modification, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, modification, variation or waiver of rights under this Agreement, shall be subject to Rating Agency Confirmation. For certainty, any amendment to (i) the definition of "Standby Account Bank Ratings" that lowers the ratings specified therein, or (ii) the consequences of breaching a Standby Account Bank Rating that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to Rating Agency Confirmation from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies from time to time of any amendment, modification, variation or waiver of rights under this Agreement for which Rating Agency Confirmation is not required, provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.
- (c) Notwithstanding the foregoing, if at any time the Issuer determines that any one rating agency shall no longer be a Rating Agency, then, so long as (i) the Programme is in compliance with the terms of the Canadian Registered Covered Bond Programs Guide published by Canada Mortgage and Housing Corporation, as the same may be amended, restated or replaced from time to time, and (ii) each outstanding series of Covered Bonds is rated by at least two Rating Agencies, the ratings triggers for such rating agency will no longer be applicable to the Programme without any action or formality, including for greater certainty Rating Agency Confirmation from any Rating Agency or consent or approval of the Bond Trustee or the holders of the Covered Bonds. Any amendments to this Agreement to reflect the foregoing shall be deemed not to be a material amendment and may be made without the requirement for Rating Agency Confirmation from any Rating Agency or consent or approval of the Bond Trustee or the holders of the Covered Bonds.
- (d) For greater certainty, this Agreement may only be amended, modified, varied or the rights hereunder waived by written agreement between the parties hereto and any failure or delay by a party hereto in enforcing, or insisting upon strict performance of, any provision of this Agreement will not be considered to be an amendment, modification, variation or waiver of such provision or in any way affect the validity or enforceability of this Agreement.

## **18. EXCLUSION OF THIRD PARTY RIGHTS**

Except as otherwise expressly provided in this Agreement, the parties hereto intend that this Agreement will not benefit, or create any right or cause of action on behalf of, any Person other than a party hereto and that no Person, other than a party hereto, will be entitled to rely on the provisions of this Agreement in any proceeding.

## **19. SCOPE OF DUTY**

The Standby Account Bank undertakes to perform only such duties as are expressly set forth in this Agreement and to deal with the Guarantor Accounts with the degree of skill and care that the Standby Account Bank accords to all accounts and funds maintained and held by it on behalf of its customers. Notwithstanding any other provision of this Agreement, the parties agree that the Standby Account Bank shall not be liable for any action taken by it or any of its directors, officers or employees in accordance with this Agreement except, subject to Section 5.1, for its or their own gross negligence or willful misconduct, and if necessary, as determined by a court of competent jurisdiction in a final non-appealable decision. In no event shall the Standby Account Bank be liable for (i) losses or delays resulting from force majeure, computer malfunctions, interruption of communication facilities or other causes beyond the Standby Account Bank's control or for indirect or consequential damages, or (ii) any loss due to any altered, forged, fraudulent or unauthorized Financial Instruments.

## **20. WAIVER OF FORMALITIES**

The Guarantor hereby waives in favour of the Standby Account Bank certain statutory or other customary formalities of the *Bills of Exchange Act (Canada)* which include, for greater certainty, formalities relating specifically to presentment, protest, noting and notice, with respect to all Financial Instruments prepared, signed or endorsed and delivered to the Standby Account Bank hereunder; and the Standby Account Bank shall not, in any circumstances, be liable for the failure or omission to carry out any such formalities in connection with any Financial Instrument.

## **21. COUNTERPARTS**

This Agreement may be executed in any number of counterparts (manually, electronically or by facsimile) and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

## **22. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles. Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the courts of the Province of Ontario are an inconvenient forum for the maintenance or hearing of such action or proceeding.

***[The remainder of this page is intentionally left blank]***

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement the day and year first before written.

**CANADIAN IMPERIAL BANK OF COMMERCE**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Wojtek Niebrzydowski  
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP** by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Wojtek Niebrzydowski  
Authorized Signatory

**THE BANK OF NOVA SCOTIA**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

**CANADIAN IMPERIAL BANK OF COMMERCE**

Per: \_\_\_\_\_  
Name:  
Title:

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Per:  \_\_\_\_\_  
Name: Mircho Mirchev  
Title: Corporate Trust Officer

Per:  \_\_\_\_\_  
Name: Sean Pigott  
Title: Corporate Trust Officer

**CIBC COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP** by its  
managing general partner **CIBC COVERED  
BOND (LEGISLATIVE) GP INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**THE BANK OF NOVA SCOTIA**

Per: \_\_\_\_\_  
Name:  
Title:

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement the day and year first before written.

**CANADIAN IMPERIAL BANK OF COMMERCE**

Per: \_\_\_\_\_  
Name:  
Title:

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**CIBC COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP** by its  
managing general partner **CIBC COVERED  
BOND (LEGISLATIVE) GP INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**THE BANK OF NOVA SCOTIA**

Per:  \_\_\_\_\_  
Name:  
Title: Jake Lawrence  
Authorized Signatory

**SCHEDULE 1**

**FORM OF MANDATE**

*In the form attached*

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# Financial Services Agreement



# ***Welcome to Scotiabank***

As our new customer, we would like to take this opportunity to welcome you to Scotiabank. From this day forward, it is our commitment to become your business banker and help you manage your working capital and information flows. We look forward to working with you to add value to your business.

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## **How to Use the Scotiabank Financial Services Agreement**

The Scotiabank Financial Services Agreement will accommodate your growing business needs. It contains the terms and conditions related to the operation of your business account(s), and other banking services you may require from time to time from Scotiabank. Ask your Scotiabank representative to explain how these products have helped other businesses better manage their working capital and how we can put these services to work for you.

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## **Business Account *Plus* Financial Services**

When you sign-up for other banking services, the provisions of the Scotiabank Financial Services Agreement will come into effect for those services. For each additional service, your Scotiabank representative will ask you to complete a service request form. All terms and conditions related to additional services will be covered by the original Scotiabank Financial Services Agreement that you sign. We suggest that you keep these documents with this Agreement for easy reference.



## Scotiabank Financial Services Agreement

You and your mean the customer who signs the Scotiabank Financial Services Agreement Signature Form. We, our, and us mean Scotiabank, The Bank of Nova Scotia.

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## **1 Your contract with us**

**1.1** This agreement is given for consideration. It sets out the terms under which we operate accounts, provide certain financial services and carry out instructions.

**1.2** When you sign the Scotiabank Financial Services agreement Signature Form, Statement - About the Business, Application - Banking Services for business or the Business Account - Service Request, you are bound by this agreement. In addition you are responsible for:

- any instruction given on the accounts
- any request made for service relating to the accounts, and
- all your liabilities and obligations to us.

**1.3** If you are a partnership, joint venture or organization that is not incorporated, each individual or entity which is a member (but not the limited partners of a limited partnership) is responsible for:

- all obligations to provide any money needed to fund the account
- all present and future transactions entered into or which may be entered into with us in your name, and every promissory note, bill of exchange, draft, cheque, receipt, security agreement, mortgage, encumbrance or charge, agreement or other instrument or document made, drawn, accepted, endorsed or signed in your name by any of the number and combination of persons who have been authorized from time to time to enter into the transactions with us in your name; and
- your obligations even if the partnership or joint venture is dissolved or the membership changes.

**1.4** If the customer consists of more than one individual or entity, each individual or entity will be jointly and severally responsible for your obligations.

**1.5** You agree not to use any of our services or give any instructions for any unlawful 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 under this 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 accounts.

---

## **2 Your authorization to us**

**2.1** You authorize us to act on any instruction you give us relating to the accounts and the services we provide for those accounts under this agreement.

**2.2** In this agreement, “instruction” means a request to transfer funds to or from, or receive funds in, the accounts. Examples include instruments, pre-authorized payments, deposits, electronic transfers and any other orders for the payment or receipt of money, including transfers between accounts. In this agreement, “instrument” means any document evidencing or that can be used to evidence an instruction, including cheques, money orders and other bills of exchange. Instructions may be given by electronic or written communication. Instructions may have the signature electronically or mechanically produced or imprinted. Instructions must be given by a method that is acceptable to us at the time they are given.

**2.3** You authorize us to record any telephone or other verbal communication.

**2.4** You agree that we may record and store information about your accounts and services in any form and a copy of our permanent business record(s) (in any form, including microfilm, photocopy, CD-ROM, image) of any communication may be substituted for the original. You agree that those records, or any recorded verbal communication, may be used as conclusive evidence of the content of that communication in any legal or other proceedings.

**2.5** We may, but are not obliged to, act on any oral instruction or any instruction that contains insufficient, inconsistent or incorrect information, does not comply with all requirements for clearing the instruction or is otherwise not properly given. Clearing is any process by which we settle payment for instructions.

**2.6** You acknowledge that, subject to section 2.5 above, if the words and numbers of an instruction differ, we may deem the words to be correct, and if there is a discrepancy between any instruction and the written confirmation of it or an instruction is otherwise ambiguous, the instruction as we understood it will be taken as correct.

**2.7** You authorize us to obtain, store and use system specifications of your computer system relating to the provision of a service but we are not required to do so.

**2.8** You acknowledge that any electronic communication, including fax or email, (i) may not be secure, private and confidential, (ii) may not be reliable and may not be received by the intended recipient promptly or at all, and (iii) may be subject to interception, loss and alteration. You assume full responsibility for

risks associated with electronic communication and agree that we will not be responsible or liable for any loss or damage arising from any use of electronic communication, including but not limited to any loss or damage arising from the risks referred to in the preceding sentence.

### **3 Your account obligations**

#### **3.1 You must:**

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

#### **3.2 You agree to maintain security systems, procedures and controls to effectively prevent and detect:**

- theft of funds and instruments
- forged, fraudulent and unauthorized instructions, and
- losses due to fraud, forgery, unauthorized access to the service or other improper or unlawful actions.

Without limiting your agreement immediately above, you will:

- ensure that all instruments are numbered sequentially
- ensure that all instruments 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 authorized use
- ensure that access to passwords, procedures and other information required for giving instructions is limited to those who need access for their authorized duties
- conduct periodic audits of your systems, procedures and controls
- ensure that those responsible for reviewing the statements we provide you are not those responsible for preparation or security of instruments, instructions and related matters, and
- diligently supervise and monitor the conduct and activities of all employees and other persons having any role in the preparation of instructions, security relating to banking functions or other matters relating to your accounts.

### **4 Your payment obligations**

**4.1** 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 instructions at the time that you give us an instruction. 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. "Cleared funds" means cash or any funds from any deposit which have been finally settled through the clearing system.

**4.2** We may 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.

**4.3** 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 honour 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.

**4.4** 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.

**4.5** If we cannot charge a payment, fee or expense to your account, 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.

**4.6** We may 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.

**4.7** You authorize us to charge the following to any of your accounts, even if they are not specifically designated for the instruction or service:

- 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 that is reversed in whole or in part for any reason (including fraud, loss or endorsement error), or in respect of 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
- payment of any amount you owe us, including fees, charges, costs and expenses.

**4.8** We may, in our discretion, permit 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 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 are not responsible for any loss you may incur due to changes in foreign currency exchange rates or funds not being available due to foreign currency restrictions.

**4.9** We may at any time, without notice to you, apply any credit balance you may have in any account or any other obligation of any kind that we or any of our affiliates may have to you (whether or not presently due), against any obligation of any kind that you may have to us or any of our 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.

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## **5 Cancellation of instructions (stop payment)**

**5.1** We may treat all instructions as final when given to us.

**5.2** Once we have received an instruction, you do not have the right to reverse, change, stop or cancel it (collectively called “cancel” below) unless we give our consent. Our consent will not

be given if we have already acted on the instruction.

**5.3** If you ask to cancel an instruction (which includes a stop payment), you must follow the procedures set out in any service materials and any form which we give you. You must also communicate the cancellation to us in writing or by electronic communication (if permitted) before final settlement. You acknowledge we must follow any applicable clearing system rules and this may affect our ability to cancel an instruction.

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

- we are able to have the instruction cancelled and cleared funds are returned to us, and
- if the service materials specify a procedure for you to cancel instructions, you correctly follow that procedure.

**5.5** You are responsible for any cost of a cancellation.

---

## **6 Overdrafts granted in absence of overdraft protection or an overdraft facility (unprotected overdrafts)**

**6.1** On occasion we may allow your account to be overdrawn even though you do not have Overdraft Protection or an Overdraft Facility. Interest is calculated daily on the daily closing overdrawn balance at the rate published in Your Guide to Fees and Interest Schedules for business accounts. In addition, an Overdraft Handling Fee applies for each item which places your account in an overdrawn position and for each additional item that is paid while the account is overdrawn (normal transaction fees still apply). The amount of the fee is also published in Your Guide to Fees and Interest Schedules for business accounts. Unprotected overdrafts are payable in full immediately.

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## **7 Instructions through third parties**

**7.1** We may act on your instructions and provide services through third parties of our choice, including payment or clearing services, correspondents and electronic data processing service bureaus. We may choose the method of communication with the third party for the service provided.

## **8** Verifying your accounts

**8.1** We will periodically provide you with statements of your accounts in printed or electronic form.

**8.2** You must review each statement carefully to check and verify the entries. If you believe there are any errors, omissions or other discrepancies of any kind whatsoever, whether or not arising from unlawful or improper actions, you must tell us in writing within 30 days of our mailing the statement or making it available for pick-up electronically or in person. Except for errors, omissions and discrepancies that you identify to us in writing within that 30 days (but in that case, subject to section 14 of this agreement), and except for amounts mistakenly or improperly credited to your account (which we may correct at any time), after that 30 days it will be conclusively settled that:

- all entries and the balance shown in your statement is correct
- all instructions affecting your account are authentic, duly authorized, properly issued and otherwise valid
- all amounts charged to your accounts are properly charged to you, including all interest and service charges, whether or not the statement discloses how interest and charges are calculated
- you are not entitled to be credited with any amount not shown on your statement, and
- the use of any service shown is correct.

**8.3** After the 30 days, you cannot claim, for any purpose, that any entry on your statement is incorrect and 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 30 days, we will be released from any claim whatsoever relating to your statement, whether for negligence, breach of contract, breach of trust, breach of fiduciary duty, conspiracy, unlawful interference or otherwise.

**8.4** We will tell you in the service materials or a notice if the nature of any service requires more frequent statements, exchange of information, reports or verification than described generally for the account. The account verification conditions described above will apply regardless of the reporting frequency, but the time period will be the one described in

the service materials or notice and not the 30 days as above.

**8.5** We will mail your statements of account to your latest address on our records or make them available for pick-up at the branch or electronically, as may be agreed in writing from time to time. You will notify us promptly, in writing, of any change of your address. If you do not receive a statement, or pick it up where this has been agreed, within 10 days after the end of the statement period, you must let us know within 15 days after the end of the statement period. If you do not let us know, you will be deemed to have received the statement 5 days after the mailing date, for all purposes, including the 30 day period to review the statement and advise us of any error.

## **9** The services we provide and how you access them

**9.1** This agreement applies to any service which you access under this agreement or by your signing a service request.

**9.2** You apply for a service by signing the applicable service request. We have the right to not provide a service to you even if you give us a service request. Our agreement to provide a service will be given by notice to you or our starting to provide the service.

**9.3** You agree to follow the most current procedures, service materials and instructions we establish for the services we provide to you. Service materials include the forms, user guides, software and other information either in written or electronic form, describing the service and the procedures you must use to operate the service.

**9.4** We have the right to make changes to any service. If we do, we will give you notice at least 30 days before making any changes, either through a written or electronic notice or by posting a notice in our branches.

## **10** Your obligations in using our services

**10.1** You must:

- submit a service request in advance for each service you wish to receive or change under this agreement
- promptly give us any information we request in the service request or when providing the service

- change initial security access codes, if applicable.

**10.2** You agree to make your own arrangements to provide the equipment and software you need to meet your desired levels of service, security and reliability. Equipment includes computer systems and telecommunication devices. All equipment and software must meet our requirements and specifications for the service we are providing. All purchase, installation and maintenance costs will be at your expense.

**10.3** We may, if we choose, specify security procedures for a service, which you must follow. You agree to keep any keys, access codes, security devices and verification procedures safe and confidential, and change them at least as often as the service materials specify. We may establish a procedure to verify the source and authenticity of instructions you give us and may verify an instruction before acting on it. We may act on instructions that contain the verification procedure without checking authority.

**10.4** For all service materials, including software, we give you, you agree:

- we and any lessor or licensor will retain all ownership rights, including any copyright
- you will not disassemble or reverse engineer the software
- you will not copy, remove, modify, transfer, adapt or translate the service materials without our consent
- when we stop providing you a service you will delete the applicable software from your computer hardware.

**10.5** We may, but are not required to, confirm or obtain endorsements if we choose to do so. If a service we provide involves accepting and processing unendorsed third party cheques, we may do so. You will reimburse us for any amount we cannot collect as a result of a problem in clearing an unendorsed third party cheque.

**10.6** If electronic communication is part of a service for an account, you authorize us to accept electronic files and instructions as described in the service request.

## **11** Our service obligations

**11.1** After your service request has been received by us, and we agree to provide the service, we will give you any relevant service materials, which you agree to follow.

**11.2** When we agree to provide a service, we will give you the access or security devices and

codes, passwords and procedures you need to use that service. We will tell you how to change the access codes so that you can restrict access to your accounts, and you must promptly do so.

**11.3** Any services we provide for the accounts will be governed by this agreement and the applicable service request and service materials. In providing you with any service, we will meet reasonable and usual standards for the provision of similar services by other service providers.

## **12** Fees and charges

**12.1** You agree to pay the fees, charges and interest promptly when due, as set out in any applicable fee schedule, service request or statement relating to your accounts. You also agree to pay all taxes we must collect on the products and services we provide.

**12.2** We may change any of our fees, charges or interest rates. If we do, we will give you notice at least 30 days before they go into effect, either through a written or electronic notice or by posting a notice in our branches.

**12.3** We will advise you of fees, charges, interest and other amounts we deduct from your accounts.

**12.4** You agree to pay us for any out-of-pocket or other expenses we incur at your request or in the course of providing a service to you. These expenses include communication charges, transmission charges and transportation or delivery charges incurred by us.

**12.5** If the fees and charges you pay are based on our standard rates, they will change in accordance with changes to our standard rates as published from time to time. If the fees and charges you pay differ from our standard rates as published from time to time, you agree that:

- unless otherwise specified in your service request or pricing contract, any such fees and charges shall be adjusted annually without notice effective January 1st (the "Adjustment Date") following the anniversary of the applicable service request or pricing contract
- fees and charges shall be adjusted based on the percentage increase in the Consumer Price Index ("CPI") for the previous 12 months, as most recently published by the Government of Canada (Statistics Canada) before the Adjustment Date
- if the CPI is discontinued or revised, we will select another governmental index or computation as a substitute for the CPI in order to obtain substantially the same result

as if the CPI had not been discontinued or revised.

**12.6** In addition to the CPI adjustment above, if the fees and charges you pay are based on your agreement to maintain a specified level of transaction volumes or deposits, you agree that:

- we reserve the right to revise the fees and charges if actual transaction volumes during any 12 month period differ by more than 15% from the specified levels
- we reserve the right to revise the fees and charges if actual average deposit balances during any 12 month period (beginning 3 months after the contract starting date) differ by more than 15% from the specified levels
- if you cancel the applicable service under this arrangement before the first anniversary of the service request or contract, we reserve the right to collect the full amount of fees and charges that you would have been expected to pay over the full 12 month period.

**12.7** If we pay you interest on your deposit balances based on your agreement to maintain a specified level of transaction volumes or deposits, you agree that we reserve the right to revise the interest arrangement if:

- actual transaction volumes during any 12 month period differ by more than 15% from the specified levels, or
- actual average deposit balances during any 12 month period (beginning 3 months after the contract starting date) differ by more than 15% from the specified levels.

## **13** Cancelling a service

**13.1** You may cancel any of our services under this agreement by giving us two days' written notice unless the service request provides for a different notice period.

**13.2** We may cancel any service to you without a reason by giving you thirty days' written notice.

**13.3** We may immediately cancel or suspend any service at any time without notice if you default on any obligations to us under this or any other agreement to which you and we are parties, you become insolvent or bankrupt, a receiver is appointed over a significant amount of your assets, we have reason to suspect that you are engaged in any improper or unlawful activity in connection with the accounts or services, or are the victim of fraud or identity theft, or we 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. We will let you know promptly if we cancel or suspend a service for one of the above reasons.

**13.4** If any service is cancelled, you will be liable for any instructions issued before it was cancelled and for all payments required to be made by this agreement.

**13.5** If any service is cancelled, you will return to us in good condition any keys, equipment and service materials which we have provided to you regarding the service.

**13.6** We may elect not to send a statement to you regarding any account if there no activity in the account since either the date it was opened or the date of the last statement we have sent you. If you have not had any contact with us concerning an account for at least one year, we may elect to designate the account as inactive. We may charge reasonable service fees to maintain an inactive account. We may close an account if you have not had any contact with us concerning the account and there has been no activity in the account for at least one year, and the balance of the account is nil. We will comply with applicable law concerning abandoned accounts, which may require us to transfer balances to the federal government.

## **14** Limits of our liability

**14.1** We are not liable for any loss or damage you suffer in connection with your accounts or the provision of any service, or refusal to provide any service, except if it was caused by our gross negligence or wilful misconduct (and then our liability is subject to the other provisions of this agreement and other legal rights we have).

You acknowledge this means, among other things, we are not liable for the following specific matters, unless caused by our gross negligence or wilful misconduct:

- honouring, or refusing to honour or cancel, an instruction, for any reason
- 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
- any matter arising from your actions or your failure to perform your obligations properly under this agreement even if you are not at fault
- 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.

**14.2** 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.

**14.3** Under no circumstances will we be liable for any indirect damage or damages that are a consequence of a loss.

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

- the actions, or failure to act, of any other person, including you and including your failure to comply with this agreement
- 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 agreement and was otherwise beyond your control;
- our failure to perform or fulfill any obligation due to any cause beyond our reasonable control;
- incomplete or incorrect information supplied by you to us.

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## **15 Indemnity agreement**

**15.1** You agree to:

- release us from liability
- indemnify and hold us harmless, and
- compensate both us and any third party providing services or settling instructions

for any claim, proceeding, loss, damage, payment, penalty, fine, legal expense (based on the solicitor's fees charged to us) and other cost, 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 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.

**15.2** We will let you know if a claim arises for which you have agreed to indemnify us. We will each cooperate in dealing with the claim, but any costs will be at your expense. You may defend a claim before making a payment to settle it, as long as we are satisfied that your interests do not conflict with ours and that this will not cause us to be exposed to further loss. Your agreement to indemnify us will survive any closing of your account.

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## **16 Waivers**

**16.1** Subject to any specific instructions you have given us in writing, you agree that you have waived presentment, notice of dishonour and protest of all instructions drawn, made, accepted or endorsed.

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## **17 Notices**

**17.1** We may give you any notices under this agreement, including with respect to amendments to the terms of this agreement, by any means of written or electronic communication, or by posting notice in our branches and any of those will be adequate delivery of notice. When sending notices to you, we may send them to your latest address on our records. You will be deemed to receive notice five days after mailing, or at the time of delivery of a personal delivery, the sending of an electronic communication or the posting of a notice in our branches. If we both post notice in our branches and send you notice, the effective time of notice will be the date of posting in our branches.

**17.2** You must deliver any notices or communications concerning a particular account to the branch where you have the account

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## **18 This agreement**

**18.1** You acknowledge that we have made no promise, representation, warranty or agreement except as expressly stated in this agreement, as amended by us from time to time. This agreement, as amended by us from time to time, any service request approved by us and any service materials are the only descriptions of the services and what we will do and are responsible for.

**18.2** We will give you at least 30 days' notice of any amendment we make to the terms of this agreement. If you continue to use the accounts or services after the effective date of any amendment, you will be deemed to have accepted the amendment.

**18.3** This agreement, as amended by us from time to time, takes precedence over any other agreement, service request or service materials relating to any instruction or services and replaces any previous version of this agreement or any similar agreement that you have signed. However, we retain all our rights under any law respecting loans, set-off, deposits and banking matters even if they are not described in this agreement.

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## **19** No assignment

**19.1** The terms and conditions in this agreement are binding on you and any person who succeeds you (including heirs, executors, administrators and legal representatives) or takes on your obligations.

**19.2** You may not assign this agreement without getting our written permission first.

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## **20** Governing law

**20.1** This agreement is governed by the laws of the province or other jurisdiction that is the location of our branch that we designate as your branch of account.

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## **21** Language

**21.1** All parties have asked to have this agreement and all related documents drawn up and executed in English. Les parties exigent que cette convention et tous documents qui s'y rattachant soient rédigés en anglais.

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## **22** Obtaining and disclosing information

**22.1** While we are committed to protect the privacy and security of the information which you provide to us, you agree and instruct us to disclose information:

- In response to credit enquiries from qualified financial institutions (usually with respect to your application at that financial institution);
- Pursuant to legal process or subpoena served on us (we will usually notify you where permissible under the applicable legal process); and

- If disclosure is reasonably necessary to protect our interest (we will usually notify you where permissible under the applicable legal process).

**22.2** You authorize us to obtain further information about you from time to time in connection with any banking relationship being applied for or you have with us and to verify the information you have given us from time to time from any public or private sources.

**22.3** You authorize us to request and disclose information about you from and to credit reporting agencies, credit bureaus, other credit grantors, any person whom you have or propose to have financial relations, and as otherwise permitted or required by law. You also authorize any person we may contact in this regard to provide us with such information.

**22.4** You request and authorize us and our subsidiaries to send you information about services we or they offer from time to time and to disclose your name and address to our subsidiaries for this purpose.

**22.5** You hereby consent to and authorize such disclosure, and we shall not become liable by reason of the giving of any such information or of its being inaccurate or incomplete. We may do these things both during our banking relationship with you and after it is ended.

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## **23** Beneficial ownership

**23.1** You confirm that all credits to the accounts are and will be beneficially owned by you and that the products and/or services subscribed to will not be used to conduct business on behalf of a third party unless otherwise specified to us.

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(MM/DD/YYYY)

In this form, *you* and *your* means the customer and *we*, *our* and *us* and *the Bank* means Scotiabank, The Bank of Nova Scotia.

Customer Legal Name \_\_\_\_\_

Business/Trading Style \_\_\_\_\_(if applicable)

By signing this form, you understand and agree that you are bound by the terms and conditions of the *Scotiabank Financial Services Agreement* and agree they will apply to all your accounts with us, and any of the financial services for which you may apply now and in the future. You acknowledge you have been given and read a copy of the *Scotiabank Financial Services Agreement* and had the opportunity to ask any questions which you had about the agreement. You certify receipt of the *Summary of Service Charges for Business Accounts in Canada*, or other notification of fees. You certify that the information you have provided us about your business is accurate and you will notify us of any subsequent changes to any information or documentation. You have signed this *Signature Form* for valuable consideration and knowing you are agreeing to the obligations of the *Scotiabank Financial Services Agreement*.

By signing this form, you certify the following are authorized to give instructions for your account and the services in the number and combination as specified below:

FOR  
PARTNERSHIPS  
AND ACCOUNTS  
WITH JOINT  
PARTICIPANTS ONLY

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Scotiabank will provide specific financial services as outlined in the *Scotiabank Financial Services Agreement*.

Witness: \_\_\_\_\_ Signature: \_\_\_\_\_

Branch/Address: \_\_\_\_\_

DATE RECEIVED .....
RECORDED.....
APPROVED.....
E.O. AUDITOR.....

## **Key Documents Provided with this Agreement**

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**Service Request(s) as applicable**

**Your Guide to fees and interest schedules**

**Other Documents (as required)**

**Scotiabank:**  
*providing solutions for business.*

- Business Loans and Lending Services
- Cash & Treasury Management Services
- Foreign Exchange
- Investment Banking Services
- Trade Finance

*Scotiabank has the services,  
resources and expertise  
to provide the banking solutions  
for any business.*

*Ask your account manager  
for more details.*



# Your Guide to Fees and Interest Schedules





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# Know your business banking as well as you know your business.

Our goal is to provide effective, convenient and cost-efficient financial solutions for our customers. Through our comprehensive banking packages, basic operating and investment accounts and electronic banking services, we strive to put you in control of your banking and make it easier to manage your day-to-day transactions. This guide details the many business banking solutions available to you and explains the fees applicable to accounts with standard pricing.

## How Accounts work.

**Basic Business Accounts:** Non-packaged accounts that provide a range of deposit and payment services on a 'pay-per-use' basis. By maintaining a certain minimum monthly credit balance, you can earn free transactions.

**Account Plans:** Offers comprehensive business banking packages with fixed monthly fees in addition to overdraft protection, electronic banking and *ScotiaCard*<sup>®</sup> services.

**Interest Bearing Accounts:** Enable businesses to earn competitive rates of interest with interest bearing operating accounts or offer convenient investment options for surplus funds.

## How Fees are charged.

**Transaction, Deposit and Account Statement Fees:** Transaction fees are charges for each item that goes through an account and deposit fees are for the processing of the cash, coin, cheques, and other items as they are deposited.

Business Account customers pay per transaction while Account Plan customers select an account option tier that best matches the number of transactions they perform in a month. Account activity over and above their plan is charged on a 'pay-per-use' basis.

Fees for account related charges are calculated and applied to each account per statement cycle.

**Sundry Service Fees:** These fees are applied for account activities such as supplying cash and coin, certifying cheques or stop payments. Fees are collected at the time the service is provided. All Business Accounts are subject to these fees where applicable.

## Have you considered?

**Electronic Banking and Cash Management Services:** Our electronic banking services deliver online access to account balances, transaction reporting, funds transfer and more. In addition, our cash management services for commercial and corporate clients help to monitor and manage cash flow.

Contact us online, by phone or by visiting a branch for more information.

## ■ Accounts and Fees

<b>Business Account</b>	<b>Account Maintenance Fee</b>	<b>Included Transactions<sup>1</sup></b>	<b>Special Features</b>
<b>Basic Business Account</b>	\$9.95	Free transaction allowance for each minimum monthly credit balance of \$1,000 <sup>2</sup>	Account maintenance fee waived when the minimum monthly credit balance is \$5,000 or over
<b>Account Plan<sup>3</sup> for business</b>	<b>Full-Service</b>	<b>Self-Service</b>	
	\$16.00	\$12.00	15
	\$23.00	\$18.00	25
	\$38.00	\$29.00	45
	\$49.00	\$36.00	60
	\$78.00	\$53.00	100
	\$112.50	\$78.00	150
<b>ScotiaOne Account Plan<sup>3</sup> for business</b>			
	\$49.00	n/a	60
	\$78.00	n/a	100
	\$112.50	n/a	150
<b>ScotiaOne Account Plan<sup>3</sup> for agriculture</b>			
	\$25.00	n/a	55
<b>SPP Plus Account Plan<sup>3</sup></b>			
	\$33.00	n/a	110
<b>Scotia® Community Account Plan<sup>3</sup></b>			
	\$2.50	n/a	10
<b>Online Foreign Currency Account</b>			
	\$16.00		2 Outgoing Wires <sup>7</sup>
<b>Business Interest Account</b>			
	\$9.95		Account maintenance fee waived when the minimum monthly credit balance is \$5,000 or over
<b>Dual Rate Account</b>			
	\$9.95		Account maintenance fee waived when the minimum monthly credit balance is \$5,000 or over

<b>Business Account</b>	<b>Account Maintenance Fee</b>	<b>Included Transactions<sup>1</sup></b>	<b>Special Features</b>
<b>Business Investment Account</b>	nil		A fee of \$5.00 is applied for each cheque issued
<b>Treasury Account</b>	nil		No minimum balance required
<b>Scotia Power Savings for business (SPSfb)<sup>3</sup></b>	nil	Unlimited free \$CDN self-service transfers to and from your other Scotiabank account(s) <sup>5</sup>	Unlimited free \$CDN "Other Credits" <sup>6</sup>
<b>Money Master for business™ (MMfb) account<sup>3</sup></b>	nil	Unlimited number of transfers between your <i>MMfb</i> and your other Scotiabank account(s) <sup>5</sup>	No minimum balance required

- 1 Transactions that are included in the monthly plans' fees or transactions for which a free transaction allowance applies. Included transactions or free transaction allowances are allocated in the order in which they appear in the Transaction Fees chart. (See page 17.)
- 2 Free transaction allowance applies to Basic Business Account only.
- 3 Account Plan for business, ScotiaOne Account Plan for business, ScotiaOne Account Plan for agriculture, SPP Plus Account Plan, Scotia Community Account Plan, Scotia Power Savings for business and Money Master for business are available in Canadian Dollar accounts only.
- 4 For Personal Banking fees and options, see the **Day-to-Day Banking Companion Booklet**.
- 5 Transfers must be processed using *Scotia OnLine*® Financial Services, *TeleScotia*® telephone banking, wireless banking or any Scotiabank automated banking machine. For all other debit and credit transactions, a \$5 per transaction fee will apply.
- 6 See Transaction, Deposit, Account Statement, and Sundry Service Fees charts on pages 17 through 21.
- 7 All other wire fees are charged at standard rates.

## ■ Basic Business Accounts

This describes our non-packaged accounts that provide a wide range of deposit and payment services on a “pay-per-use” basis. A monthly account maintenance fee, and transaction and other sundry service fees are applied based on your account balance and services used.

You earn one free transaction on these accounts with standard pricing by keeping a \$1,000 minimum monthly credit balance, and you will pay no monthly account maintenance fee if your minimum monthly credit balance is \$5,000 or over. Note: Free transactions are awarded in the order as noted in the Transaction Fees chart on page 17. Fees are applied in the currency of the account.

### **Deposit Accounts - Canadian and U.S. Dollar<sup>A</sup>**

Ideal for business customers looking for basic daily operating accounts enabling you to:

- Issue cheques, pre-authorized and electronic payments
- Receive electronic payments
- Make in-branch deposits for same-day availability
- Make night deposits for next business-day funds availability
- Receive detailed monthly statements of all account transactions

#### **Fees applied:**

An account maintenance fee of \$9.95 is applied to each account per statement cycle period, and is waived when the minimum monthly credit balance is \$5,000 or over. All deposits, withdrawals, and other account transaction services are charged on a “pay-per-use” basis. (See Transaction, Deposit, Account Statement, and Sundry Service Fees charts on pages 17 through 21.)

### **Deposits to U.S. Dollar Business Accounts<sup>B</sup>**

Deposits to U.S. Dollar Business Accounts may be subject to deficiency fees. Because it takes time to clear funds for items drawn in U.S. dollars, deposits made to U.S. Dollar Business Accounts are subject to a deposit-clearing float, which represents the value of the funds between the date of deposit and the date the bank actually receives value from the institution on which the item is drawn. For the deposit-clearing float and any applicable deficiency fee calculations, see footnote 3 on Deposit-Clearing Float (U.S. Dollar Business Accounts) on page 18.

## Account Plans

Our comprehensive suite of business and personal account packages provide high value and convenience for business customers.

### Account Plan *for business*

Ideal for customers looking for the convenience of a comprehensive business banking package, Account Plan *for business* delivers several account options with corresponding fixed monthly fees. All options include:

- Overdraft Protection of up to \$5,000<sup>c</sup>
- Electronic Banking *for business*<sup>™</sup>
- *ScotiaCard*

#### Monthly fees

Full-Service <sup>1</sup>	Self-Service	Transactions <sup>2&amp;D</sup>	Deposit Contents <sup>D</sup>	
			Cash	Items
\$16.00	\$12.00	15	\$1,000	5
\$23.00	\$18.00	25	\$2,000	10
\$38.00	\$29.00	45	\$2,500	20
\$49.00	\$36.00	60	\$3,000	30
\$78.00	\$53.00	100	\$5,000	50
\$112.50	\$78.00	150	\$10,000	75

We offer preferred pricing to Registered Charities and eligible Community Groups. Registered Charities save 50% and Community Groups save 35% on the published monthly plan fees on any of our Account Plan *for business* options. Kindly refer to the brochure **Contributing to the well-being of our communities** for eligibility, available at your branch.

**Additional transactions:** Transactions over the number included in each option are charged on a “pay-per-use” basis. (See Transaction, Deposit, Account Statement, and Sundry Service Fees charts on pages 17 through 21.)

#### Fees in addition to the monthly plan fee apply as follows:

**Overdraft Protection<sup>c</sup>:** Monthly fee waived for Business Accounts on the Account Plan *for business*.

**Electronic Banking:** Refer to page 22.

## ScotiaOne Account Plan *for business*

This is an all-in-one service package for your business and personal accounts. Our most versatile and comprehensive full-service banking package, ScotiaOne Account Plan *for business*, comes with three monthly fee package options.

These options include all of the following products and services:

- Account Plan *for business* with up to \$5,000 optional Overdraft Protection<sup>c</sup>
- ScotiaLine *for business*<sup>TM</sup> VISA<sup>\*</sup> card<sup>c</sup>
- Personal Banking account with up to \$5,000 optional Overdraft Protection<sup>c</sup>
- Electronic Banking *for business*
- ScotiaCard

Monthly fees	Account Plan <i>for business</i>		Personal Account
Full-Service <sup>1</sup>	Transactions <sup>2&amp;D</sup>	Deposit Contents <sup>D</sup> Cash      Items	Transactions <sup>P</sup>
\$49.00	60	\$3,000      30	50
\$78.00	100	\$5,000      50	100
\$112.50	150	\$10,000      75	100

**Additional transactions:** Business Account transactions and deposit contents over the number included in each option are charged on a “pay-per-use” basis. (See Transaction, Deposit, Account Statement, and Sundry Service Fees charts on pages 17 through 21. See **Day-to-Day Banking Companion Booklet** for Personal *Basic Banking Plan* account fees.)

### Fees in addition to the monthly plan fee apply as follows:

**Overdraft Protection<sup>c</sup>:** Monthly fee waived for Business Accounts on the ScotiaOne Account Plan *for business*. Personal Accounts with Overdraft Protection are referred to the Day-to-Day Companion Booklet for the fees, rates and Overdraft Protection Agreement.

**VISA<sup>\*</sup>c:** Standard non-interest charges apply. For current rates and information on fees and interest costs, call 1-888-882-8958 or visit [www.scotiabank.com](http://www.scotiabank.com)

**More than one business owner:** Up to two additional personal accounts are available with each account plan. The additional monthly fee is \$8 for each additional personal account with 50 transactions, and \$15 for each additional personal account with 100 transactions.

**Electronic Banking:** Refer to page 22.

## ScotiaOne Account Plan *for agriculture*

This account plan, designed specially for agri-businesses, is our most versatile and comprehensive full-service banking package for your agri-business and personal accounts.

This plan includes all of the following products and services:

- Account Plan *for business*
- Credit Line *for agriculture* by way of overdraft<sup>c</sup> or Overdraft Protection<sup>c</sup> (max. \$5,000)
- Personal Banking account with up to \$5,000 optional Overdraft Protection<sup>c</sup>
- Electronic Banking *for business*
- *ScotiaCard*

Monthly fees	<i>Account Plan for business</i>		<i>Personal Account</i>
Full-Service <sup>1</sup>	Transactions <sup>2&amp;D</sup>	Deposit Contents <sup>D</sup> Cash      Items	Transactions <sup>P</sup>
\$25.00	55	\$3,000      30	50

**Additional transactions:** Business Account transactions and deposit contents over the number included are charged on a “pay-per-use” basis. (See Transaction, Deposit, Account Statement, and Sundry Service Fees charts on pages 17 through 21. See **Day-to-Day Banking Companion Booklet** for Personal *Basic Banking Plan* account fees.)

### **Fees in addition to the monthly plan fee apply as follows:**

**Overdraft Protection<sup>c</sup>:** Monthly fee waived for Business Accounts on the ScotiaOne Account Plan *for agriculture*. Personal Accounts with Overdraft Protection are referred to the Day-to-Day Companion Booklet for the fees, rates and Overdraft Protection Agreement.

**Credit Line *for agriculture*:** Monthly fee waived where the credit line is availed by way of overdraft.

**More than one business owner:** Up to two additional personal accounts are available. The additional monthly fee is \$8 for each additional personal account.

**Electronic Banking:** Refer to page 22.

## SPP *Plus* Account Plan

This account plan is designed for customers who operate their own practice and is intended to meet the needs of professionals with high volume transactions at a special price.

Customers interested in the SPP *Plus* Account Plan must also enroll in *Scotia Professional*<sup>®</sup> Plan. Besides accessing the account plan features, *Scotia Professional* Plan customers also receive the following products and services:

- Choice of Overdraft Protection of up to \$5,000 or operating loans by way of overdraft<sup>c</sup>
- Electronic Banking *for business*
- *ScotiaCard*

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### Monthly fees

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Full-Service <sup>1</sup>	Transactions <sup>2&amp;D</sup>	Deposit Contents <sup>D</sup>	
		Cash	Items
\$33.00	110	\$3,000	40

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There is no further discount on this account plan monthly fee for *Scotia Professional* Plan customers.

**Additional transactions:** Business Account transactions and deposit contents over the number included are charged on a “pay-per-use” basis. (See Transaction, Deposit, Account Statement, and Sundry Service Fees charts on pages 17 through 21.)

### Fees in addition to the monthly plan fee apply as follows:

**Scotia Professional Plan:** Contact your Small Business advisor for details of the benefits and fees associated with *Scotia Professional* Plan.

**Overdraft Protection<sup>c</sup>:** Monthly fee waived for Business Accounts on the SPP *Plus* Account Plan.

**Electronic Banking:** Refer to page 22.

## Scotia® Community Account Plan

Ideal for smaller registered charities or community groups who perform a limited number of banking transactions per month. The Scotia Community Account Plan includes:

- Overdraft Protection *for business* account with up to \$5,000<sup>c</sup>
- Electronic Banking *for business*
- ScotiaCard

Monthly fees		Scotia Community Account Plan	
Full-Service <sup>1</sup>	Transactions <sup>2&amp;D</sup>	Cash	Deposit Contents <sup>D</sup> Items
\$2.50	10	\$2,500	10

**Additional transactions:** Business Account transactions and deposit contents over the number included are charged on a “pay-per-use” basis. (See Transaction, Deposit, Account Statement and Sundry Service Fees charts on pages 17 through 21.)

### Fees in addition to the monthly plan fee apply as follows:

**Overdraft Protection<sup>c</sup>:** Monthly fee waived for Business Accounts on the Account Plan *for business*.

**Electronic Banking:** Refer to page 22.

## ■ Non-Interest Bearing Accounts

### Online Foreign Currency Account

The Online Foreign Currency Account is a non-interest bearing business account. Accounts are available in Euro (EUR) and British Pound (GBP). Customers can send and receive wires through this account, utilizing *ScotiaConnect*® electronic banking<sup>1</sup>. The \$16 Monthly Maintenance fee and per transaction fees (see pages 17 - 21) are the CAD equivalent, and are charged in the currency of the account. The monthly maintenance fee is for the Online Foreign Currency Account only, all other *ScotiaConnect* service fees will apply.

Maintenance Fee	Transactions
\$16.00	2 Outgoing Wires <sup>3</sup>

- 1 **Full-service** transactions include any transaction (listed on page 17) completed with the assistance of a Customer Service Representative or where manual processing is required. **Self-Service** transactions are defined as transactions processed without the help of a Customer Service Representative through an ABM, telephone or Internet including: cash withdrawals; deposits; funds transferred between Scotiabank accounts; bill payments; pre-authorized account payments and *Interac*<sup>c</sup> direct payment purchases.
- 2 Transactions that are included in the monthly plan fee for each applicable account plan option are allocated in the order in which they appear on the Transaction Fees chart on page 17. Additional transactions are charged on a “pay-per-use” basis when applicable.
- 3 All other wire fees are charged at standard rates.

## ■ Interest Bearing Accounts<sup>e</sup>

### Operating Accounts

#### Business Interest Accounts - Canadian and U.S. Dollar

Our Business Interest Accounts make it easy for small to mid-size businesses to earn interest on their working capital. These operating accounts enable all the transaction services of the Basic Business Accounts and pay competitive interest rates on the average monthly credit balance from \$5,000 to \$500,000.

The annual interest rate tiers are indicated in the table below:

<b>Tiered Balance Segments</b>	<b>\$CDN Account Interest Rate<sup>f</sup></b>	<b>\$US Account Interest Rate<sup>f</sup></b>
Balance portions of \$250,000 or more	%	%
Balance portions from \$100,000 to \$249,999	%	%
Balance portions from \$25,000 to \$99,999	%	%
Balance portions from \$5,000 to \$24,999	%	%
Balances from \$0 to \$4,999	n/a	n/a

Rates as at \_\_\_\_\_.  
(TODAY'S DATE)

Interest rates are subject to change without notice and are quoted as at Scotiabank's previous business day.

#### **Fees applied:**

An account maintenance fee of \$9.95 is applied to each account per statement cycle period, and is waived when the minimum monthly credit balance is \$5,000 or over.

All deposits, withdrawals, and other account transaction services are charged on a “pay-per-use” basis. (See Transaction, Deposit, Account Statement, and Sundry Service Fees charts on pages 17 through 21.)

#### **Interest is calculated and paid as follows:**

- **Canadian Dollar Business Interest Account:** Interest is calculated on the applicable portion of the daily closing credit balance in each tier at the corresponding rate for that tier, and paid at the end of the statement cycle.
- **U.S. Dollar Business Interest Account:** Interest is calculated on the average credit balance in surplus<sup>g</sup> in each tier at the corresponding rate for that tier. The average credit balance in surplus is determined by deducting the deposit float compensating balance requirement from the average credit balance during the statement cycle, before interest is calculated. Interest is calculated and paid at the end of the statement cycle.

## Dual Rate Account - Canadian Dollar

The Dual Rate Account is like a combination of a “30-day term deposit” (the minimum monthly balance) with an operating account on top of the minimum monthly balance (the average monthly credit balance less the minimum). Customers with consistently higher balances of \$100,000 or more can earn competitive rates of interest on their surplus and operating funds in a single account.

The annual interest rate tiers are indicated in the table below:

Tiered Balance Segments	Interest Rate on Minimum Balance <sup>f</sup>	Interest Rate on Average Balance Portion <sup>f</sup>
Balances of \$5 million or more	%	%
Balances from \$1 million to \$4,999,999	%	%
Balances from \$500,000 to \$999,999	%	%
Balances from \$100,000 to \$499,999	%	%
Balances from \$0 to \$99,999	%	%

Rates as at \_\_\_\_\_.  
(TODAY'S DATE)

Interest rates are subject to change without notice and are quoted as at Scotiabank's previous business day.

### Fees applied:

An account maintenance fee of \$9.95 is applied to each account per statement cycle period, and is waived when the minimum monthly credit balance is \$5,000 or over.

All deposits, withdrawals, and other account transaction services are charged on a “pay-per-use” basis. (See Transaction, Deposit, Account Statement, and Sundry Service Fees charts on pages 17 through 21.)

### Interest is calculated and paid as follows:

- For the Minimum Balance, interest is calculated on the entire credit balance at a premium rate and paid at the end of the statement cycle. Premium interest is not paid on minimum balances of less than \$50,000.
- For the Average Balance Portion, interest is calculated on the applicable average balance portion of the daily closing credit balance in each tier at a lesser rate, and paid at the end of the statement cycle. The Average Balance Portion equals the average balance less the minimum balance, except when the minimum balance is less than \$50,000; in that case, the Average Balance Portion is equal to the average balance. Interest is not paid if the average balance is less than \$50,000.

## Investment Accounts

### Business Investment Account - Canadian and U.S. Dollar

If you keep surplus credit balances of \$25,000 to \$50,000,000 and are looking for high interest rates without locking into a GIC, consider the Business Investment Account.

Interest is calculated daily on your account closing balance and paid monthly. The annual interest rate used to calculate interest varies based on the balance in your account. The interest rate for a tier is applied to the entire daily closing balance.

The annual interest rate tiers are indicated in the table below:

Tiered Balance Segments	\$CDN Account Interest Rate <sup>f</sup>	\$US Account Interest Rate <sup>f</sup>
\$1 million or more	%	%
\$250,000 to \$999,999	%	%
\$100,000 to \$249,999	%	%
\$25,000 to \$99,999	%	%
Under \$24,999	n/a	n/a

Rates as at \_\_\_\_\_.  
(TODAY'S DATE)

Interest rates are subject to change without notice and are quoted as at Scotiabank's previous business day. The account has a maximum balance cap of \$50,000,000. Interest is not paid if balance is less than \$25,000.

#### **Fees applied:**

No monthly account maintenance fee is applied. Our full range of "pay-per-use" banking transactions, deposits and sundry service fees apply (refer to charts on pages 17 through 21). As this account is intended for savings, a fee of \$5 is applied per cheque issued.

#### **Interest is calculated and paid as follows:**

Interest is calculated daily on the closing balance and is paid monthly.<sup>f</sup>

## Treasury Account - Canadian and U.S. Dollar

The Treasury Account is an overnight or short-term investment account where customers can earn competitive rates of interest and manage their account online. This account is offered to customers with overnight or short-term surplus credit balances up to \$20 million for the Canadian Dollar Treasury Account, and up to \$10 million for the U.S. Dollar Treasury Account.

	<b>\$CDN Account</b>	<b>\$US Account</b>
Interest Rate* <sup>f</sup>	%	%

\*For Canadian dollar accounts, interest is calculated on the daily closing credit balance and paid monthly. Maximum investment \$20 million (CAD), \$10 million (USD).

Rates as at \_\_\_\_\_.  
(TODAY'S DATE)

Interest rates are subject to change without notice and are quoted as at Scotiabank's previous business day.

### **Fees applied:**

This account is available only through *ScotiaConnect*<sup>®</sup> electronic banking<sup>h</sup> that allows customers to invest surplus funds. There is no monthly account maintenance fee on the Treasury Account.

### **Interest is calculated and paid as follows:**

Premium rates of interest are calculated on daily closing credit balances and paid at the end of the statement cycle. Interest is set daily by 9:30 a.m. ET, account transfers are available up until noon local time every business day.

## Scotia Power Savings *for business*

The Scotia Power Savings *for business* account is a high interest account specifically designed for Small Business customers. This account provides you with a high yield, liquid alternative to Term Deposits for surplus balances of \$25,000 to \$1,500,000.

The annual interest rate is indicated below:

Balance	\$CDN Account Interest Rate <sup>f</sup>
\$25,000 to \$1,500,000*	%
Under \$25,000	n/a

Rates as at \_\_\_\_\_.  
(TODAY'S DATE)

Interest rates are subject to change without notice and are quoted as at Scotiabank's previous business day. The interest rate is applicable when the daily closing account balance is \$25,000 or more.

### \*Interest is calculated and paid as follows:

Interest is calculated on the daily closing credit balance (at the prevailing rate) and paid at the end of the statement cycle. Interest will be paid on the entire balance up to \$1,500,000 when the minimum daily closing balance of \$25,000 is met.<sup>f</sup>

### Fees applied:

No monthly account maintenance fee is applied. The account offers unlimited free \$CDN self-service transfers to and from your other Scotiabank accounts when you use *Scotia OnLine*<sup>®</sup> Financial Services<sup>1</sup>, *ScotiaConnect* electronic banking services<sup>1</sup>, *TeleScotia*<sup>®</sup> telephone banking services<sup>1</sup>, Automated Banking Machines<sup>1</sup> (ABMs) or Internet Banking Services<sup>1</sup>. The account also offers unlimited free \$CDN "Other Credits". As this account is intended for savings, a fee of \$5.00 is applied on the following debit transactions (per item):

Service Type	\$CDN Account
ABM Withdrawal <sup>1</sup>	\$5.00
Cheque	\$5.00
<i>Interac</i> <sup>1</sup> Direct Payment <sup>1</sup>	\$5.00
Bill Payment <sup>2</sup> (ABM, Internet or Telephone) <sup>1</sup>	\$5.00
Other Debit	\$5.00

All other standard pay-per-use banking transaction, deposit and sundry service fees apply.

1 There are separate fees related to the Electronic Banking *for business*, see page 22, and *ScotiaConnect* electronic banking services, see page 23.

2 Applicable to payments made using *ScotiaConnect* electronic banking.

## Money Master *for business* Account

The Money Master *for business* account is available for customers who are seeking a business savings account that pays a competitive rate of interest<sup>f</sup>. This “virtual” account makes it easy for you to earn interest on your profits and cash reserves, while providing immediate access to your money. The Money Master *for business* account offers the following benefits:

- Competitive interest rate on every dollar saved – interest rate is based on the daily account balance and paid on the entire balance.
- No locking-in – cash flow won’t be an issue because you can tap into your cash when and where you need it.
- Free paperless record keeping – a transaction history of the current and previous month is available through *Scotia OnLine* Financial Services to view or download at your convenience.
- No monthly fee – for an unlimited number of transfers between your Money Master *for business* account and your other Scotiabank Business Account(s)<sup>1</sup> when you use *Scotia OnLine* Financial Services, *TeleScotia* telephone banking, wireless banking or Scotiabank’s automated banking machines (ABMs).

Interest is calculated daily on your account closing balance and paid monthly. The annual interest rate used to calculate interest varies based on the balance in your account. The interest rate for a tier is applied to the entire daily closing balance.

The annual interest rate tiers are indicated in the table below:

Tiered Balance Segments	SCDN Account Interest Rate <sup>f</sup>
\$5,000 or more	%
Under \$5,000	%

Rates as at \_\_\_\_\_.  
(TODAY'S DATE)

### Fees applied:

For all other credit and debit transactions a \$5 per transaction fee will apply (e.g. branch transfers/deposits/ withdrawals; ABM withdrawals/deposits; direct payment transactions; pre-authorized payments and bill payments processed at a branch or through an ABM, *Scotia OnLine* Financial Services, *TeleScotia* telephone banking or wireless banking).

Monthly paper statement record keeping is available on request. A \$2 per month fee will apply.

### Interest is calculated and paid as follows:

Interest is calculated daily on the closing balance and is paid monthly.<sup>f</sup>

<sup>1</sup> Regular transaction fees apply on your Scotiabank Business Account(s).

## Transaction, Deposit and Account Statement Fees

Scotiabank business customers can access many convenient account services on a “pay-per-use” basis. Fees for these and other account-related charges are totalled and applied to each account per statement cycle period. The following fees apply to both Canadian and U.S. Dollar accounts, in the currency of the account, unless otherwise specified.

### Transaction Fees

Service Type	Basic Business		Account Plan**
	\$ CDN Account	\$US Account	\$ CDN Account
Mail deposit	\$1.50	\$1.50	\$1.50
Branch deposit	\$1.00	\$1.00	\$1.00
ABM deposit	\$0.90	n/a	\$1.00
Cheque	\$0.90	\$0.90	\$1.00
Night deposit	\$1.00	\$1.00	\$1.00
Other credit	\$0.90	\$0.90	\$1.00
Merchant credit <sup>1</sup>	\$0.65	n/a	n/a (Included in Plan)
Other debit	\$0.90	\$0.90	\$1.00
Merchant debit <sup>1</sup>	\$0.75	n/a	n/a (Included in Plan)
ABM withdrawal <sup>2</sup>	\$0.90	n/a	\$1.00
Bill payment <sup>3</sup> (ABM, Internet or Telephone) <sup>2</sup>	\$0.90	n/a	\$1.00
Self-service transfer (ABM, Internet or Telephone) <sup>2</sup>	\$0.90	\$0.90	\$1.00
Interac <sup>4</sup> Direct Payment <sup>2</sup>	\$0.90	n/a	\$1.00

\*\*Account Plans include: Account Plan *for business*, ScotiaOne Account Plan *for business*, ScotiaOne Account Plan *for agriculture*, SPP Plus Account Plan, and Scotia Community Account Plan. Account Plans are available in Canadian dollars only.

### Free Transaction Allowance - Canadian and U.S. Dollar Accounts<sup>4</sup>

Free transaction allowances apply to all standard Basic Business Accounts. These are not applicable to Account Plan *for business*, ScotiaOne Account Plan *for business*, ScotiaOne Account Plan *for agriculture*, SPP Plus Account Plan and Scotia Community Account Plan or accounts with interest arrangements or discounted transaction fees.

**Canadian Dollar Accounts:** One free transaction is allowed for each multiple of \$1,000 of the minimum monthly credit balance per account statement cycle period. Free transactions are applied in the order listed in the Transaction Fees chart (above).

**U.S. Dollar Accounts:** One free transaction is allowed in the order of the service types stated above. The account statement cycle average credit balance must be more than the deposit float compensating balance. This is calculated per account statement cycle for each multiple of \$1,000 of the lesser of the minimum monthly balance or the surplus average balance.

## Deposits & Deposit Content Fees

Deposit Contents	\$CDN Account	\$US Account
<b>Items Deposited</b>		
For each cheque or item deposited to an account	\$0.20	\$0.45
Cash deposited - notes sorted, counted and bundled	\$2.25/\$1,000	\$2.20/\$1,000
Coin deposited - sorted, counted and rolled	\$2.00/\$100	\$2.00/\$100
<b>Foreign Currency Conversion</b> - Per deposit received; to convert foreign currency, cash, cheques, drafts, money orders, etc.	\$2.00	\$2.00
<b>Customer Deposit Adjustment</b> - Each entry processed to correct an error in a deposit made by customer	\$2.00	\$2.00

## Account Statement Fees

Service Type	\$CDN Account	\$US Account
Statement preparation fee, for Business Accounts, applied to cycle-end statement <sup>5</sup>	\$3.00	\$3.00
Statement preparation fee, for Account Plans, applied to cycle-end statement <sup>5</sup>	\$3.00	n/a
Interim statement, extra copy or statement with cycle-end determined by the customer (in addition to Statement preparation fee)	\$6.00	\$6.00
Money Master <i>for business</i> account		
Paperless record keeping	nil	n/a
Monthly paper statement	\$2.00 per month	n/a
Each enquiry to produce a record of account activity since last statement	\$5.00	\$5.00

For accounts with Paperless Statement, Cheque Image Statement, or No Cheque Image Statement Record Keeping Options, cheques will be destroyed as a part of this service.

- 1 Applicable to Chase Paymentech merchant transactions only.
- 2 Account Plan *for business*, ScotiaOne Account Plan *for business*, ScotiaOne Account Plan *for agriculture*, SPP Plus Account Plan and Scotia Community Account Plan include Electronic Banking *for business* at no extra charge.
- 3 Applicable to payments made using ScotiaConnect electronic banking.
- 4 **Deposit-Clearing Float (U.S. Dollar Business Accounts<sup>6</sup>):**
  - Deposit Float Compensating Balance = the dollar value of deposits during the statement cycle x 2.2 average number of float days + number of calendar days in the statement period.
  - Deficiency Fee (if average credit balance is less than deposit float compensating balance requirement) = (deposit float compensating balance – average credit balance) x Scotiabank's U.S. Dollar Base Rate in Canada plus 2%.
- 5 Fee will be waived for customers who select the Paperless Recordkeeping option for their statement reporting. Fee not applicable to Scotia Community Account Plan.

## ■ Sundry Service Fees

Additional sundry services such as cash and coin supplied, certified cheques, and transfers from other financial institutions are available to Scotiabank business customers on a “pay-per-use” basis. Fees for these services are collected when the transaction or service is provided. All business accounts are subject to these fees where applicable. The following fees apply to both Canadian and U.S. Dollar accounts, in the currency of the account, unless otherwise specified.

<b>Sundry Service Fees</b>	<b>\$CDN Account</b>	<b>\$US Account</b>
<b>Cheques &amp; Electronic Payments</b>		
<i>Cheque Certification</i>		
At customer's request (drawn on their account)	\$10.00	\$10.00
At the holder's request	\$15.00	\$15.00
<i>Chargebacks</i> – Any item returned unpaid for any reason including pre-authorized or electronic payments deposited to the account, and charged back to an account		
Paper Chargeback	\$6.50	\$6.50
Paper Chargeback - Special Handling Instructions	\$2.50	\$2.50
Electronic Chargeback	\$5.00	\$5.00
<i>Issued in Foreign Currencies</i>		
Under \$1,000 Canadian equivalent	\$10.00	\$10.00
\$1,000 and over Canadian equivalent	\$15.00	\$15.00
<i>Postdated Cheque, lodged and held for deposit</i>	\$3.00	\$3.00
<i>Stop Payment (per request)</i>		
MICR-encoded Serial Number Stop	\$12.50	\$12.50
Amount Stop (with complete details) – MICR-encoded cheque or pre-authorized debit	\$12.50	\$12.50
Incomplete Details - MICR-encoded cheque or pre-authorized debit	\$20.00	\$20.00
Cheque Repair <sup>1</sup>	\$1.00	\$1.00
<i>Cheque List Report</i>	\$5.00	\$5.00
<i>Serial Locator Report</i>	\$5.00	\$5.00
<i>Returned cheques/items for Non-Sufficient Funds (NSF)</i>	\$42.50	\$42.50
<i>Clear Through Service</i> for U.S. Dollar (Clear Through) Accounts <sup>2</sup> - Allows customers to write cheques to payees in the continental United States (in U.S. funds) and have them accepted by the American clearing system. Cheques are drawn on the customer's U.S. Dollar Business Account domiciled in Canada and encoded with the American Banking Association routing transit number for the Bank's New York Agency (NYA), which facilitates the clearing process in the U.S.	n/a	\$39.00/month

<b>Sundry Service Fees Continued</b>	<b>\$CDN Account</b>	<b>\$US Account</b>
<b>Overdrafts</b>		
<b>Overdraft Protection for business</b>		
The standard monthly fee (waived for Account Plan <i>for business</i> , ScotiaOne Account Plan <i>for business</i> , ScotiaOne Account Plan <i>for agriculture</i> , SPP Plus Account Plan and Scotia Community Account Plan) varies by credit limit:		
0 - \$1,999	\$10.00	n/a
\$2,000 - \$2,999	\$15.00	n/a
\$3,000 - \$3,999	\$20.00	n/a
\$4,000 or more	\$25.00	n/a
<b>Overdraft Interest</b> - Applies to Overdraft Protection balances (calculated daily and charged monthly), at rates detailed in your Credit Agreement for business or in your Business Account Service Request.		
<b>Over limit Overdraft Handling Fee</b> – Applies for each item paid while your account is over the authorized limit.	\$5.00	n/a
<b>Delinquent Protected Overdrafts</b> – A Business Account with Overdraft Protection <i>for business</i> is considered delinquent if it has not had a positive balance within 30 days of becoming overdrawn. If your overdraft balance is delinquent, subject to your Overdraft Protection agreement, overdraft interest is calculated daily and charged monthly at a rate of 21% per annum on the entire overdraft balance		
<b>Unprotected Overdrafts (overdraft granted in absence of Overdraft Protection)</b>		
<b>Overdraft Handling Fee</b> – Applies for each item paid creating an overdraft, PLUS overdraft interest (interest is calculated daily on overdraft balances and charged monthly). The standard overdraft interest rate is 21% per annum	\$5.00	\$5.00
<b>Transfer of Funds</b>		
At your request	\$5.00	\$5.00
Transferring your business account to another financial institution	\$20.00	\$20.00
Money Orders (Canadian and U.S. currency)	\$7.50	\$7.50
Drafts (any amount, any currency)	\$7.50	\$7.50
<b>Standing Orders (non-automated)</b>		
Each periodic pre-arranged transfer between accounts (manual)	\$5.00	\$5.00
One time set-up fee, per account	\$5.50	\$5.50
<b>Cash Management Debit/Cheque/ Electronic Debit /Other Debit Items</b>		
Transfer of funds (partially/fully) from your account to another financial institution. Standard transaction charges also apply	\$5.00	\$5.00

<b>Sundry Service Fees Continued</b>	<b>\$CDN Account</b>	<b>\$US Account</b>
<b>Incoming Wire Payments</b> – received and credited to an account during the settlement cycle, plus the transaction fee	\$15.00	\$15.00
<b>Cash Supplied (notes)</b> , plus out-of-pocket expenses	\$1.50/\$1,000 <sup>6</sup>	\$1.50/\$1,000 <sup>6</sup>
<b>Coin Supplied</b> , plus out-of-pocket expenses	\$0.12 per roll <sup>6</sup>	\$0.12 per roll <sup>6</sup>
<b>Telephone/Counter Advice</b> – Telephone/counter enquiry of transaction or balance information (chargebacks/mail/tel/wire transfer)	\$100/month if daily user, \$6.00/call if occasional user	\$100/month if daily user, \$6.00/call if occasional user
<b>Bank Confirmation (Audit Certificates)</b>		
Per hour	\$40.00/hr.	\$40.00/hr.
Minimum per certificate	\$22.00	\$22.00
<b>Closing of Account</b> – Opened less than 90 days (no charge if transferred to a Scotiabank branch; customers opening an account over the phone have 14 days in which to close the account without incurring this fee)	\$25.00	\$25.00
<b>Enquiries &amp; Searches (at your request)</b>		
Search for vouchers <sup>5</sup> within 90 days from transaction date	\$10.00 per item	\$10.00 per item
Search for vouchers <sup>5</sup> after 90 days of transaction or for lengthy searches	\$30.00/hr, per employee, minimum \$15.00	\$30.00/hr, per employee, minimum \$15.00
Each search for paid cheque prior to a Stop Payment being lodged since last statement	\$30.00/hr pro-rated	\$30.00/hr pro-rated
Each search for accounts, securities and safety deposit boxes In branch	\$30.00/hr, minimum \$15.00	\$30.00/hr, minimum \$15.00
More than one branch	\$5.00/name/branch, minimum \$15.00	\$5.00/name/branch, minimum \$15.00
<b>Foreign Bank &amp; Financial Accounts Report</b>		
Minimum per account	\$25.00 maximum \$100.00	\$25.00 maximum \$100.00
Per hour	\$40.00/hr	\$40.00/hr
<b>Inactive Accounts</b>		
Accounts close after 12 consecutive inactive statement periods, when balance is:	\$15.00 or less	\$15.00 or less
<b>Unclaimed Balances</b>		
Inactive for two years, three years, four years <sup>3</sup>	\$20.00	\$20.00
Inactive for five years, six years, seven years, eight years <sup>3</sup>	\$30.00	\$30.00
Notice to Bank of Canada after nine years of inactivity <sup>4</sup>	\$40.00	\$40.00

Note: This summary outlines many of the charges for commonly used services. Services and standard fees which are not contained in this summary may be obtained from your branch.

1 Cheques requiring repair to the encoding/Magnetic Ink Cheque Recognition (MICR) portion.

2 Service is subject to Bank approval. This fee applies to all Clear Through Accounts and is in addition to any existing account maintenance, transaction and other sundry fees which are applied based on the account balance and services used.

3 Fee is collected in April of the year following each inactivity anniversary. The fee is not charged if customer activates the account or acknowledges to the Bank that the account has been inactive.

4 Fee is collected at the year-end of the 9-year inactivity anniversary. The fee is not charged if customer activates the account or acknowledges to the Bank that the account has been inactive.

5 Includes cheques, drafts, e-bills and items drawn and deposited.

6 For all cash and coin supplied in branches, fee will be waived when coin value is less than \$6 and cash value is less than \$5,000. Once either threshold is reached, fee will apply to the entire order.

## ■ Electronic Banking and Cash Management Services

### Electronic Banking *for business*™

Electronic Banking *for business* with *ScotiaCard* access is designed for customers who require access to their Canadian Dollar Business Accounts 24/7 through ABMs, *Interac*<sup>†</sup> Direct Payment, Scotiabank Mobile Banking, *Scotia OnLine* Financial Services at [www.scotiabank.com/getonline](http://www.scotiabank.com/getonline) and *TeleScotia* Telephone Banking Services at 1-800-267-1234.

Electronic Banking *for business* is included at no extra fee with all Account Plans and Money Master *for business* options.

Businesses with a Basic Business Account can also select this service for a separate monthly access fee of \$9.95.

#### **Fees applied:**

The following Electronic Banking *for business* services are charged on a “pay-per-use” basis.

Electronic Banking Service	Pay-Per-Use
ABM mini-statement	\$0.75
ABM payment history inquiry	\$0.75
<i>ScotiaCard</i> Service Fee <sup>1</sup>	
1st through 5th card	nil
6th through 9th card	\$6.00
10th card and above	\$20.00
Transactions performed by a Call Centre representative	\$1.50
Accessing your Business Account from a non-Scotiabank ABM within Canada (using your <i>ScotiaCard</i> )	\$1.50
Cash Advances from your Scotiabank VISA* account <sup>c</sup>	
Scotiabank ABM within Canada	\$2.50
Non-Scotiabank ABM (within Canada)	\$2.50
ABMs outside of Canada	\$5.00
Counter Fee (any financial institution in Canada)	\$2.50
Counter Fee (any financial institution outside Canada)	\$5.00
Accessing your Business Account from a non-Scotiabank ABM outside of Canada (using your <i>ScotiaCard</i> )	
International Withdrawals (within U.S.)	\$3.00
International Withdrawals (outside U.S.)	\$5.00
Cross Border Debit	\$1.00 <sup>2</sup>
<i>Interac</i> <sup>†</sup> Online	nil <sup>3</sup>
<i>Interac</i> <sup>†</sup> e-Transfer	\$1.00

For foreign currency withdrawals performed at ABMs outside Canada, VISA\* International determines the foreign currency exchange rate on the date of conversion on our behalf. The exchange rate includes an amount equal to 2.5% of the converted amount.

## **ScotiaConnect® electronic banking**

Business customers looking for a sophisticated electronic banking service that delivers online access to account balances, transaction reporting, fund transfers, wire payments, Electronic Funds Transfer Service (EFT), stop payments and bill payment services.

### **Fees applied:**

*ScotiaConnect* offers customers four different payment packages to choose from based on their preferences and day-to-day transaction volumes. (See **ScotiaConnect electronic banking Service Request Form** available from your Scotiabank representative.)

## **Cash Management Services**

Scotiabank offers a suite of services for commercial and corporate customers looking to:

- Automatically monitor their business and loan account balances
- Control their cash position
- Manage collections and disbursements – locally and globally
- Pay & file taxes<sup>4</sup>

Services include Balance Management, Balance Consolidation, Cash Concentration, Electronic Cheque Services, Night Deposit, and Government Tax Payment and Filing<sup>4</sup>.

### **Fees applied:**

Scotiabank Cash Management services are subject to individual agreements and applicable service fees.

<sup>1</sup> This fee is charged per card per month on a progressive tier, and is in addition to the Electronic Banking *for business* fee.

<sup>2</sup> A foreign exchange fee will apply when converting from U.S. dollars to Canadian dollars. Acxsys Corporation on our behalf determines the exchange rate on the date of conversion. This rate may be different from the rate in effect on the date your Direct Payment occurred. The rate includes an additional 2.5%. Furthermore, these transactions will count towards your monthly transactions as specified in your account plan and all regular account fees will apply.

<sup>3</sup> These transactions will count towards your monthly transactions as specified in your Account Plan.

<sup>4</sup> For more information, visit [www.scotiabank.com/taxpayments](http://www.scotiabank.com/taxpayments).

## ■ Cheque Hold

The maximum cheque<sup>1</sup> hold period is four (4) business days for cheques (Canadian funds) deposited into a Scotiabank Business Account that are drawn on a financial institution's branch located in Canada, and encoded with Magnetic Ink Character Recognition (MICR) and undamaged.

The hold period starts on the first business day after the cheque is deposited. The maximum hold period may be extended if there are reasonable grounds to believe there is illegal or fraudulent activity in relation to an account, and when it is reasonable to believe there is material increased credit risk. The length of time you have dealt with the Scotiabank branch, the amount of funds already in your account, and the amount and characteristics of the cheque being deposited may all influence whether the funds will be held.

However, a hold provides no guarantee that a cheque will not be returned as invalid or otherwise after the hold period has expired. Ultimately, a customer is responsible for any cheque that is deposited and returned to Scotiabank, regardless of whether the hold period has expired.

## ■ Customer Service

Every Scotiabank branch is committed to providing prompt answers to any questions you may have about your account. If you have any concerns or questions that require further review of your account(s), you can request a copy of our **Resolving Your Complaint** brochure regarding Scotiabank's review process, which is available in each Scotiabank branch.

<sup>1</sup> Please note some cheques may be sent on "collection", meaning that the funds will be credited to your Business Account when the cheque clears the other financial institution and the funds have been received by Scotiabank.

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Unless otherwise stated, all prices are in Canadian dollars. Fees for U.S. Dollar Business Accounts are quoted and payable in U.S. dollars, or the equivalent in Canadian dollars, and calculated using our prevailing foreign exchange rate at the time the fee is levied. Taxes are extra where applicable.

Other administrative services or loan related fees not contained in this guide are available from your local branch.

Service fees, credit interest rates, deficiency and overdraft interest rates are subject to change from time to time. We will provide notice of any increase or new fees at least 60 days prior to taking effect, either through a written or electronic notice, or posting in our branches.

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- A Only Canadian deposits are insured under the Canadian Deposit Insurance Corporation Act.
- B Deposit-clearing float costs do not apply to electronic credits or any other credits.
- C Subject to credit approval and security provided. Standard interest charges apply. Service charges and other fees also apply when applicable.
- D Maximum per account, per statement cycle.
- E Specified interest arrangements are not applicable to Account Plan *for business*, ScotiaOne Account Plan *for business*, ScotiaOne Account Plan *for agriculture*, Scotia Community Account Plan, Scotia Professional<sup>®</sup> Plan, SPP Plus Account Plan, Lawyers' Mixed Trust, Real Estate Trust and any account with a centrally negotiated arrangement.
- F Rates are subject to change without notice. All rates quoted in this guide are annual interest rates.
- G Average credit balance (in surplus) is determined by deducting the deposit float compensating balance requirement (see U.S. Dollar Deposits on page 5) from the average balance over the statement period, prior to interest calculation. The statement cycle used to calculate average credit balances and compensating balances starts on the next calendar day following the last business day of the preceding statement cycle-end and ends on the last business day of the current statement cycle.
- H ScotiaConnect electronic banking service fees are extra.
- I Includes Customer Initiated Transfers (CIT) between Business Accounts done via ScotiaConnect electronic banking.

For more information,  
contact your local branch or visit  
[www.scotiabank.com](http://www.scotiabank.com)



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