NATIONAL BANK

LAURENTIAN BANK

Comparison

between the commercial deposit account agreement at Laurentian Bank of Canada® and the personal deposit account agreement at National Bank of Canada®

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Mandate

	Laurentian Bank	National Bank
Mandate	The Bank is authorized to endorse on behalf of the Client any Instrument credited to its account, which was given to the latter for acceptance or collection. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 5)	N/A

Geographical limits

	Laurentian Bank	National Bank
Geographical limits	The Bank reserves the right to limit certain services to certain geographical regions. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 1. e)	N/A

Collection, use and disclosure of your personal information

	Laurentian Bank	National Bank
Collection, use and disclosure of your personal information	N/A	The Bank and its subsidiaries collect, use and communicate your personal information, in particular to: — verify your identity; — provide you with the requested products and services and manage your account; — understand your financial needs, to select products and services that suit you and to improve your interactions with the Bank, unless you refuse; — prevent fraud, manage risks and comply with laws; — enable the Bank to improve and develop its products and services and better understand its customers; — enable the Bank to present offers and other promotional communications or those of its business partners, unless you refuse; or — for any other purpose set out in our *Privacy Policy* available on **nbc.ca**. Your personal information will be kept by the Bank and its subsidiaries for a reasonable period of time following the end of the business relationship in order to comply with their legal obligations. The policy mentions, among others: — what information we collect, with whom we communicate it and how we use and store it; — your options and rights; and — how to manage your consent. If you have any questions, you can contact your branch staff or our Chief Privacy Officer at **confidentiality@nbc.ca**.

Rights and Obligations of the Parties – Rights and obligations of the Bank

	Laurentian Bank	National Bank
Rights and Obligations of the Parties – Rights and obligations of the Bank	The Bank may charge to the Client's account the amounts: a) aof any Instruments payable by it or its agent; b) of any debt or liability to the Bank; c) of any sum credited to its account as a result of the deposit of an instrument drawn on another financial institution and for which the Bank has not received payment; d) of any Instruments received by the Bank for its Client as a deposit by way of discount, for collection or otherwise, lost, stolen or missing in any way whatsoever, without negligence on the part of the Bank; e) of any administration charges announced from time to time, in accordance with the terms and conditions established by the Bank by notifying the Client in writing or by posting such information in branch. The Client shall owe to the Bank any amount so debited and shall pay on demand any overdraft as well as all interest charged thereon at the rate applicable to account overdrafts unless a specific agreement exists between the parties in this respect. The Client undertakes to inform itself of any change of interest rate applicable to account overdrafts. The Client agrees to pay, on any interest payable under this clause as well as on any interest on interest payable, an additional interest at the rate which is applicable in compliance with this agreement. Nothing in this clause may be interpreted as an obligation for the Bank to grant advances to the Client. Notwithstanding such debits, the Bank reserves all rights and recourse against the Client and all other parties. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 2.2) The Bank may debit all sums that it may collect for all taxes applicable to goods and services from the Client's account. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 13	**7.1.1. Withdrawal of funds from your account (right of set-off)** We have the right to withdraw funds from your account to pay any amount that you owe us. For example: — a deposited cheque that has not been paid or that is likely not to be paid; — an amount credited to your account resulting from a fraudulent deposit; — your account is overdrawn; or — you do not repay interest on your loan. When we exercise our right of set-off, we may without notice: — withdraw funds from any account held with us; and — create or increase the overdraft amount or on any account held with us at the current interest rate.

	Laurentian Bank	National Bank
Rights and Obligations of the Parties – Rights and obligations of the Bank *(cont.)*	The Client is committed, at all times, not to use its account for illegal purposes. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 2.4) The Bank reserves the right to revoke, at all times, following notice, usage of the account if the Client does not comply with the provisions set forth in this agreement or any related agreement; or if the Client has been stricken or dissolved from the Registraire des entreprises du Québec, the Corporate Registry (Ontario, Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, New Brunswick, Prince Edward Island, Saskatchewan, as the case may be) or the Corporations Directorate of Industry Canada; or if the Client deposits a cheque that proves to be altered, counterfeit or fraudulent; or if the Client has performed a suspicious, irregular or fraudulent transaction; or if the Client is a victim of fraud; or if the Client no longer complies with any regulation in effect under which it must operate; or if the Bank has doubts as to the authorized representatives' authority to act, until the situation has been resolved, rectified or modified and upon presentation of such supporting evidence to the Bank's full satisfaction. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 9) I must not use an ABM with my Card in a fraudulent or illegal manner or in a way that might jeopardize the security, integrity and efficiency of the systems of the Bank. The Bank may, without prior notice, cancel the use of my Card or reduce the benefits related thereto (for example, the withdrawal limit, debit Card limit, amount available on deposit), should I fail to abide by my obligations under this Agreement or the Financial Services Agreement (personal Account) or in the Commercial Accounts Opening Agreement (commercial Account). In all other cases, the Bank may withhold or revoke my Card at any time by means of a written notice. If this Agreement has ended, my obligations continue until they have been completely satisfied. (Agreement governing the use of a debit card, s. 5)	**7.1.2. Control of your access** We may limit or block access to your account, your debit card or any of our services if: — you fail to comply with the terms of this agreement; — your account is the subject of a legal proceeding or claim; or — we suspect illegal or fraudulent activity, such as cybercrime or financial exploitation.

	Laurentian Bank	National Bank
Rights and Obligations of the Parties – Rights and obligations of the Bank *(cont.)*	The Client recognizes that even if the Bank had been informed of the possibility of loss or damage, the Bank will not be liable in any way for any such loss or damage resulting from: a) the action or failure to act by the Client or a third party, and no third party shall be considered an agent of the Bank; b) a forged or unauthorized signature or material alteration of any Instrument unless the Client proves each of the following: i) that the forged or unauthorized signature or material alteration was made by a person who was at no time an employee or agent of the Client; ii) that the loss was unavoidable despite the fact that the Client had implemented procedures and controls to supervise and monitor its employees and agents; and iii) that the loss was unavoidable despite the fact that the Client took all the necessary measures to prevent the forgery, unauthorized signature or material alteration and loss arising therefrom; c) failure by the Bank to act or fulfil an obligation due to circumstances beyond the reasonable control of the Bank; d) incomplete or erroneous information supplied to the Bank by the Client; or e) failure, malfunction, delay, or error in the Bank's systems or communications. The Client also recognizes that the Bank will in no way be liable for any consequential or indirect loss or damage (including penalties or profit loss) even if the Bank had been informed of the possibility of such loss or damage regardless of the cause of action. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 8).	**7.1.3. Limitation of liability** We are not liable for any loss or damage arising from this agreement, unless it results from an intentional or gross fault on our part. We are also not liable for any loss resulting from force majeure, cybercrime or cyberthreat, technical failure, unavailability of our systems or any other event beyond our control, unless it results from an intentional or gross fault on our part. Furthermore, we are not liable for any loss or damage resulting from: — fraud or unauthorized activity committed by you or any other holder on the account; — your failure to follow our instructions; — incomplete, inaccurate or misleading information or instructions; — a delay in our processing of any of your requests where such delay is out of our control; — our services (including their availability); — internet and payment card networks; — networks you connect to with your device; — the protection of information exchanged via electronic communication channels; — the actions of third parties or merchants; — software or applications; — merchants' terminals; and — the devices you use. We are also not liable to you for indirect, consequential, special or punitive damages where applicable.

	Laurentian Bank	National Bank
Rights and Obligations of the Parties – Rights and obligations of the Bank *(cont.)*	In no event, even if the Bank is negligent will the Bank be liable for any incidental, indirect, consequential, special, aggravated, punitive, exemplary, or similar damages. In no event, even if the Bank is negligent, will the Bank be liable for losses or damages to the Client caused by: a) the actions of or failure to act by a third party; b) mistakes, errors, omissions, inaccuracies contained in any data or information given by me to the Bank and any data or information provided to me by a third party; c) any delay, error, interruption or failure by us to perform or fulfill any of the Bank's obligations to me due to any cause beyond the control of the Bank, any system malfunctions or any technical failures; d) any delay or inability to access or use the systems of the Bank (including any charges such as late payment fees or additional interest I may have to pay to a third party.) I release the Bank of all liability with respect to the quality of the merchandise or the provision of services obtained using the Card. I will settle directly with the merchant any disputes that may arise. (Agreement governing the use of a debit card, s. 20)	

	Laurentian Bank	National Bank
Rights and Obligations of the Parties – Your obligations	The Bank may charge to the Client's account the amounts: a) of any Instruments payable by it or its agent; b) of any debt or liability to the Bank; c) of any sum credited to its account as a result of the deposit of an instrument drawn on another financial institution and for which the Bank has not received payment; d) of any Instruments received by the Bank for its Client as a deposit by way of discount, for collection or otherwise, lost, stolen or missing in any way whatsoever, without negligence on the part of the Bank; e) of any administration charges announced from time to time, in accordance with the terms and conditions established by the Bank by notifying the Client in writing or by posting such information in branch. The Client shall owe to the Bank any amount so debited and shall pay on demand any overdraft as well as all interest charged thereon at the rate applicable to account overdrafts unless a specific agreement exists between the parties in this respect. The Client undertakes to inform itself of any change of interest rate applicable to account overdrafts. The Client agrees to pay, on any interest payable under this clause as well as on any interest on interest payable, an additional interest at the rate which is applicable in compliance with this agreement. Nothing in this clause may be interpreted as an obligation for the Bank to grant advances to the Client. Notwithstanding such debits, the Bank reserves all rights and recourse against the Client and all other parties. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 2.2)	**7.2.1. Outstanding cheques** You are responsible for outstanding cheques drawn on or deposited to your account and which have not been processed. You remain responsible even after your account is closed. If we have paid a cheque made to you and we do not receive payment, we may debit the amount from your account. You waive the right to automatically receive a notice of withdrawal of funds providing the reasons for such withdrawal. We may provide additional information upon request. It is then your responsibility to dispute the cheque directly with the payer or the financial institution from which it was drawn. You waive the right to dispute a cheque that you have authorized, signed, endorsed or deposited.

	Laurentian Bank	National Bank
Rights and Obligations of the Parties – Your obligations *(cont.)*	The Client recognizes that it has implemented and shall apply, at all times, any reasonable and effective commercial procedures and controls to prevent and detect the theft and fraudulent use of Instruments, as well as any loss resulting from the forged or unauthorized signatures, or any material alteration thereof, including without limiting the generality of the foregoing: a) ensure that all Instruments are numbered sequentially; b) ensure that all Instruments are secured in the same manner as large cash amounts; c) ensure that all Instruments, cheque imprinters, and specimen signatures are kept in a secure locked area or in a vault, or in a safe and that designated individuals are responsible for them at all times; d) conduct periodic audits of Instruments and reconcile statements; and e) ensure that the individual responsible for doing bank statement reconciliation shall not be the individual who is responsible for the security of Instruments and their preparation. The Client shall diligently supervise and monitor the conduct and work of all its employees and agents involved in the preparation of Instruments, its bank statement reconciliation or other functions related to its banking accounts. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 7)	**7.2.2. Security of your cheques** You must keep a record of your cheques to track which cheques have been cashed and which are outstanding. You must keep your chequebooks in a safe place and prevent anyone else from having access to them. You must never sign and give another person a cheque that is not completed. You must notify us immediately if your cheques are lost or if you suspect that someone else is using them.
	N/A	**7.2.3. Investigation** We may conduct an investigation because of activity related to your debit card, your account, a deposit or withdrawal transaction. You must cooperate with us in good faith and provide us with any information or evidence upon request.

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Rights and Obligations of the Parties – Your obligations *(cont.)*	I am responsible for the safekeeping of my Card and of my PIN. I agree to keep my PIN confidential and to not disclose it to anyone, including financial institution employees, law enforcement agencies or even close friends or family members. In particular, I will not write my PIN on my Card or on an easily accessible document (for example, on a document kept in my wallet or purse). I agree not to use as my PIN a combination of numbers which can be easily guessed or discovered, such as (but not limited to) a PIN referring to my name, address, phone number, date of birth or Social Insurance Number or a part thereof or those of a person close to me. I will use my free hand or my body to shield the entry of my PIN at an ABM. For certain transactions, I may use the contactless payment feature on my Card (if equipped) to do an Interac Flash transaction (upon request this feature can be deactivated), but I will have the same rights and responsibilities under this Agreement as if I had used my Card with my PIN. (Agreement governing the use of a debit card, s. 2)	**7.2.4. Debit card** You are responsible for: — authorized transactions made with your debit card, either in store or online; — mistakes you made at an automated banking machine or merchant terminal; and — deposits you made that are fraudulent or without value. You may be responsible for losses in the following situations: — you fail to comply with the security measures set out in section 5.2; — you wilfully participate in the unauthorized use of your debit card or your password (including the PIN and any biometric data); or — your debit card or password is used at an automated banking machine or merchant terminal without the use of force, intimidation or theft.
	N/A	**7.2.5. Security** You may only grant a security (collateral) on your deposits with our authorization. To secure repayment of any amounts that you owe us, the funds in your account are encumbered by a security interest in our favour.

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Rights and Obligations of the Parties – Peace of Mind Guarantee	**Cardholder liability** This section applies to losses which occur at an ABM or when using the Card, including contactless payment. a) **Full liability:** I understand that I am responsible for all transactions made with my authorization, for transactions resulting from entry error, when I make fraudulent or worthless deposits or when I unintentionally contribute to an unauthorized use if I do not subsequently cooperate with the Bank or another investigative body. b) **Limited liability:** I am responsible for losses up to my daily limit for each day losses occur when I contribute to an unauthorized use of my Card, for example, when I do not respect the undertakings of sections 2 and 18. I can however be responsible for losses which exceed my Account balance if I have a line of credit or an overdraft protection on the Account or linked to the Account or if the withdrawal is made subsequent to a fraudulent deposit or worthless deposit. c) **No liability:** I am not responsible for losses resulting from other losses beyond my control, including, due to technical problems, the Bank's errors or system malfunctions or were the Bank is responsible for preventing the unauthorized use of the Card such as when I have reported to the Bank that the Card is lost or stolen, that the Card is cancelled or expired or that I think or suspect someone else knows my PIN. Providing I collaborate with the Bank in any subsequent investigation, I am not responsible for losses attributable to unauthorized use of my Card where the I have unintentionally contributed to such use, or losses which occur because I have been the victim of trickery, force, intimidation or theft (as long as I have complied with the terms and conditions of sections 2 and 18). (Agreement governing the use of a debit card. s.17)	**7.3. Peace of Mind Guarantee** You benefit from our *Peace of Mind Guarantee* regarding our online banking services. This guarantee provides for reimbursement of a loss to your account if you follow the security tips. These tips are available on **nbc.ca**, under the ABCs of Security tab. This guarantee only covers the loss to your account and applies if, after our verification: — you have followed our security measures; — you are found to be the victim of fraud; — you did not authorize a transaction; — you notified us without delay; and — you have cooperated with any investigation. We offer no other guarantee regarding: — our services (including their availability); — internet and payment card networks; — networks you connect to with your device; — the protection of information exchanged via electronic communication channels; — the actions of third parties or merchants; — software or applications; — merchants' terminals; and — the devices you use.

General Conditions

	Laurentian Bank	National Bank
General Conditions – Statement verification	The Bank shall periodically provide the Client with a statement of transactions performed along with vouchers. These documents will be forwarded to the Client's mailing or business address, unless otherwise instructed by the Client. In the event that these documents are sent by mail, the Client undertakes, within ten (10) days of the end of the period agreed upon by the parties, if it has not received anything, to promptly advise the Bank of such situation. Failing to do so, it shall be deemed that the Client has received them. The Client must check the accuracy of each statement and related vouchers and it must advise the Bank in writing, within thirty (30) days of the delivery or mailing of the statement, of any entry that seems erroneous to the Client or of any irregularity concerning the statement or the vouchers. Upon expiry of that delay, the Client is deemed to have definitely acknowledged that all debits reported on the statement are accurate and justified, that the statement contains the credits that should be reported and that the vouchers are authentic and not altered. Except for errors reported in writing during that delay and the subsequent discovery of payments made on the basis of unauthorized endorsements, the Bank is discharged, at the end of that delay, from any claim by the Client with respect to the entries made or that should have been made in the statement as well as with respect to the vouchers. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 6)	**8.1. Statement verification** You must verify the accuracy of the transactions recorded on your statement that you receive periodically. You must inform us immediately if you do not receive the statements. If you see an irregular entry, you must notify us within 30 days of the statement date. After that time, the Bank shall have no liability for such entries, which shall be deemed accurate and final. An irregular entry may result from: — an error; — an instruction that you have not authorized; — a cheque that has been forged, altered, reproduced without your authorization or obtained illegally; or — fraud of which you are the victim. Each time you access your account using our online services, we consider that you have reviewed the entries regarding your account. You must notify us if you see any irregular entry even before you receive your statement in order to limit your loss.
General Conditions – Authentification	N/A	**8.2. Authentication** The password and PIN you choose are intended to authenticate you. They are your electronic signature and confirm your instructions and transactions. You must notify us immediately if you believe that an unauthorized person is acting on your behalf. We may rely on any electronic communication from you or that appears to come from you which we deem authentic. We are not required to ask for additional personal information to authenticate you. If you send instructions electronically (automated payment, pre-authorized debit, sending or transfer of funds, direct deposit, mobile payment, digital deposit, bill payment), you accept the associated risks, such as failure to send the instructions. We are not liable for any loss that results from the execution of these instructions, except in the case of intentional or gross fault on our part.

	Laurentian Bank	National Bank
General Conditions – Transmission of documents	N/A	**8.3.1. By mail** All documents (including statements) are sent by mail to your most recent address appearing in our system.
	N/A	**8.3.2. Electronically** If you signed up to consent for electronic communications, you will receive statements, documents and communications via our online services: — National Bank app and online bank; and — digital channels such as email and text messages. You are deemed to receive documents as soon as they are sent through our systems. You will receive a notification by email or text message when a document, such as your monthly statement, is available on our online services. If the document is of public or regulatory interest, it will also be available on **nbc.ca**.
	N/A	**8.3.3. Your responsibility to provide and update your coordinates** You are responsible for providing us with your complete and accurate contact information (including your email address if you have signed up to consent for electronic communications). You must keep your contact information up to date to receive all documents (including statements) related to your account as well as products and services associated with your bank account. You must promptly update your contact information when we request you to do so (for example, by way of a banner on our online services). If a document sent to you by email or mail is returned to us, or if you fail to promptly comply with our request to update your contact information, future documents will no longer be sent to you until you update your address. You remain responsible for your account and associated products and services even after we stop sending you documents (including statements).

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General Conditions – Cheque images	N/A	**8.4. Cheque images** We create an image of cheques at the time of deposit, which replaces the original cheque. We are not responsible for any loss or inconvenience arising from the creation of an image or the inability to return the original cheque to you. Images of cheques drawn on your account are available through our online banking services. You can print and download them to keep a copy.
General Conditions – Amendments to the agreement	The Bank may modify or terminate the Client's banking plan at any time by informing the Client of its intention in writing. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 3) This agreement shall remain in effect as long as the Client shall have obligations to the Bank. The Bank may, from time to time, modify this agreement via a written communication to the Client. The Client acknowledges that the use of this account after the effective date of the modifications means that it accepts such modifications. This document cancels and replaces any previous document. It shall remain in effect until a written notice of modification is received, in an acceptable form, by the Bank and that it has acknowledged receipt thereof in writing. This agreement binds the Client as well as its successors, assigns, officers, directors, employees, agents, representatives and assignees. If any provision of this agreement is declared invalid or unenforceable, the remaining provisions shall remain in full force and effect. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 17) The Bank may, at any time, amend the terms and conditions of and the services covered by this Agreement by posting the amendments in the branches, at its ABMs, on its website or, if I receive a statement, by written or electronic notice. A copy of the amendments will be available in Bank branches. If the Bank sends me a notice, they will send it to the address in its records. The amendments will enter into effect ten (10) days after the posting date or the date of the notice. The use of my Card after the effective date of an amendment constitutes an acceptance by me of the amendments made to the Agreement. (Agreement governing the use of a debit card. s.4)	**8.5. Amendments to the agreement** We may at any time amend this agreement, including the following clauses: — Deposit and Withdrawal Transactions — Special Transactions — Interest and Fees — Debit Card — Types of Accounts — Rights and Obligations of the Parties — General Terms and Conditions — Legal Clauses — Complaint Settlement At least 30 days prior to the amendment taking effect, we will send you a written notice setting out: — the new or amended clause of the agreement; — the previous version of the amended clause; and — the effective date of the amendment. An amendment to this agreement does not create a new agreement. The unchanged clauses continue to apply.

	Laurentian Bank	National Bank
General Conditions – Death	N/A	**8.6. Death** In the event of death, the account is frozen until such time as a legal representative is appointed to settle the estate. In the meantime, we may allow withdrawals for emergency expenses and funeral costs. If you have a joint account, please refer to section 6.1.5.
General Conditions – Inappropriate, non-authorized, illegal or abusive use of any of your accounts	The Client is committed, at all times, not to use its account for illegal purposes. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 2.4)	**8.7. Inappropriate, non-authorized, illegal or abusive use of any of your accounts** We may limit the use of your account, as well as close your account without notice or delay, if you use it in a manner that is inappropriate, non-authorized, illegal or abusive. For example, issuing of non-sufficient funds cheques, depositing post-dated cheques, depositing empty envelopes at an ATM or depositing cheques for which you are not the sole payee may cause us to close your account. Please note that your account must be used for personal purposes. It may not be used in the operation of a business without our authorization.
General Conditions – Termination of agreement	The Bank may modify or terminate the Client's banking plan at any time by informing the Client of its intention in writing. The Client may cancel a banking plan by notifying the Bank within fourteen (14) business days after the day on which the banking plan was opened, in which case, the Bank shall close the banking plan without charge and refund any charges related to the operation of the banking plan, other than those charges related to the use of the banking plan while it was open. Thereafter, the Client can cancel its banking plan by informing the Bank of its decision in writing. The Client can change banking plans at any time. If applicable, fees related to the new banking plan will be withdrawn at the end of the current month in addition to the fees in effect at the Bank, based on the pricing schedule referred to in the Service Fees Brochure for all transactions performed between the first of the month and the date the new banking plan is entered in the Bank's information systems. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 3) The Client may cancel this agreement by notifying the Bank within fourteen (14) business days after the day on which the account was opened, in which case, the Bank shall close the account without charge and refund any charges related to the operation of the account, other than those charges related to the use of the account while it was open. Thereafter, the Client can cancel its account anytime by informing the Bank of its decision in writing. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 10)	**8.8.1. How to terminate your agreement** You can terminate agreement at any time by visiting a branch. a) **Cancellation within 14 days of opening.** You may choose to close your account within 14 business days after the day on which the account is opened. You must remove all funds from your account within the same period. We will close your account without charge, except for fees associated with the use of your account, for example, any fees related to services you have specifically requested. b) **After 14 days of opening the account.** You may choose to close your account more than 14 business days after the day on which the account is opened. You must: — pay the fees associated with the use of your account and debit card; and — any fees we may have incurred.

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General Conditions – Termination of agreement *(cont.)*	The Bank may modify or terminate the Client's banking plan at any time by informing the Client of its intention in writing. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 3) The Bank reserves the right to limit, without any prior notice, usage of the Client's account or terminate this agreement and close the account at its sole discretion or if it considers the Client to be in default of any of the provisions set forth in this agreement or any related agreement; or if it considers that the Client uses the account in an excessive, unusual or irregular manner or deems it necessary. Should the Bank terminate this agreement, the Client shall be required to reimburse any sums owed to the Bank immediately. The Client shall be responsible for Instruments drawn on its account or deposited therein that are pending and uncleared, even after the Client or the Bank closes the above account. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 10)	**8.8.2. Our right to terminate this agreement** We may terminate this agreement at any time by sending you a reasonable prior written notice. We can terminate this agreement at any time without notice if: — required by a regulatory authority or applicable laws; — we have reasonable cause to believe that you are using your account or our services in a manner that is inappropriate, non-authorized, illegal or abusive; — you compromise the security of our systems; — in the event of force majeure; or — we establish that an adverse change is likely to occur with respect to your financial situation which may impact a service.
General Conditions – Legal Clauses	The Bank may transfer, sell or assign its rights, in whole or in part, with respect to this agreement. In such a case, the Bank may disclose the personal information of the Client, its account information, the personal information of its authorized representatives, shareholders, officers, directors, partners, general partners and members to the assignee of the Bank's rights. The assignee may be required by applicable laws to retain such personal information for a period of time. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 16)	**9.1. Assignment of this agreement** We may transfer the account and the amounts owed to us under this agreement to another person. This transfer may be made without your consent, with or without the benefit of the rights provided for in this agreement or a security. You cannot assign your rights under this agreement to another person without obtaining our prior written authorization. This agreement is legally binding on our successors and assigns, as well as on your heirs and legal representatives.
	N/A	**9.2. Legal proceedings related to your account** If your account is the subject of a dispute, opposition, seizure, a request by a regulatory authority or a lawsuit, you must intervene and assume our legal costs.
	N/A	**9.3. Failure to exercise any rights** Our failure to exercise any rights does not prevent us from enforcing those rights in the future.

	Laurentian Bank	National Bank
General Conditions – Legal Clauses *(cont.)*	The parties agree that the account is governed by the laws of the province of Quebec and the applicable federal laws of Canada in force in that province. Notwithstanding the place of execution, the parties agree that this agreement shall be governed by and construed in accordance with the laws of the province of Quebec and the applicable federal laws of Canada in force in that province. Any disputes relating thereto shall be submitted only to the courts having jurisdiction in that province. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 18)	**9.4. Governing law** This agreement will be governed by and interpreted in accordance with the laws of the province or territory in which you reside. If you do not reside in Canada, this agreement will be governed by the laws of the province of Quebec.
	N/A	**9.5. Conditions applicable when moving to another province or territory** If you move to another province or territory, you agree that the conditions of your account may change depending on your new province of residence. No notice will be sent to you to notify you of these changes.
	If the Client has more than one account at the Bank, this agreement is applicable to each of these accounts, unless otherwise agreed upon. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 14) This Agreement adds to but does not substitute itself for the agreements and terms and conditions governing all other Accounts or products that the Client now holds or may hold in the future with the Bank. (Agreement governing the use of a debit card, s. 24)	**9.6. Conflict between agreements** Other agreements with us may also apply to your account. These include agreements relating to our online banking services and the pricing for our banking services. In the event of a conflict between the provisions of this agreement, a security or any other agreement relating to the account and our banking services, the provisions of this agreement prevail.
	N/A	**9.8. Taxes** Interest income received or earned on your deposit account is taxable in the year in which it is received or earned. We will send you any required tax slips, as applicable.

	Laurentian Bank	National Bank
General Conditions – Legal Clauses *(cont.)*	N/A	**9.9. Dormant accounts and unclaimed balances** After a certain period of time, if you do not make any transactions, your account will become dormant and a fee may be charged. We will periodically send you inactive account notices to the last addresses appearing in our records, as required by the law. We will close the account if: — at the time the dormancy fee is collected for an inactive account, the account balance is equal to or less than the amount of the fee, or — the account has been inactive for 10 years. If there is a balance in the account, we transfer it to the Bank of Canada. For additional information on how to collect an unclaimed balance, please contact the Bank of Canada directly: **Bank of Canada — Unclaimed Balances Services** 234 Wellington Street, Ottawa, Ontario K1A 0G9 Phone: 1-800-303-1282 Website: **bankofcanada.ca/unclaimed-balances** Email: **info@bankofcanada.ca**
	TRUSTS CDIC requirements for trusts (excludes deposits held in an account identified as a professional trustee account and deposits held in trust where the depositor is a nominee broker or CDIC member institution): 1. When the Client, as the depositor(s) and trustee(s) of the trusteeship, indicates that the deposit is held in trust, and to ensure that the deposit be considered as a trust deposit eligible for the CDIC insurance coverage up to $100,000 per beneficiary[1]: The Client is responsible to provide the Financial Institution[2] with, and update, the following information for disclosure on Financial Institution's records: a) an indication that the deposit is held in trust; and b) each trustee's name and one trustee's address; and c) each beneficiary's name and address; and d) the percentage or dollar amount of the beneficiary's interest or right in the deposit, if there is more than one beneficiary ("**benefical interest**") (hereinafter collectively, the "**CDIC Trust Information**").	**9.10. Deposit insurance** National Bank of Canada is a member of the Canada Deposit Insurance Corporation. Your deposits will be protected under the Canada Deposit Insurance Corporation Act if they meet certain requirements. For more information, we invite you to contact us or contact: **Canada Deposit Insurance Corporation** 50 O'Connor Street, 17th floor Ottawa, Ontario K1P 6L2 Phone: 1-800-461-7232 Website: **cdic.ca** Email: **info@cdic.ca**

1 For greater certainty, where a financial institution is required to repay amounts to a depositor who is acting as trustee under two or more trusts for the same beneficiary, the maximum insurance applicable to the total of the depositor's rights or interests in the deposits held by the depositor is $100,000.

2 For the purposes of this document, "financial institution" means Laurentian Bank, LBC Trust or Laurentian Trust of Canada Inc.

	Laurentian Bank	National Bank
General Conditions – Legal Clauses *(cont.)*	Failure to provide a percentage or dollar amount for the beneficiaries, if there is more than one beneficiary, will result in the deposit being allocated equally to each beneficiary in the Financial Institution's records for the purpose of the CDIC legislation and by-laws. 2. At account opening, the Client provides the CDIC Trust Information by filling out the Trust account information form (622-04-200E) and listing the names, addresses and beneficial interests of each beneficiary. When applicable, if the beneficiary is a minor, the Client indicates the date of birth(s). 3. When the CDIC Trust Information changes, the Client updates it by contacting its account manager/representative or the telebanking center at 1 (800) 252-1846 to obtain an appointment with his representative and completing the appropriate form(s). 4. Every year in March, the Financial Institution will send a notice to update the Client's CDIC trust information. The Client must complete the appropriate form provided to it and mail it to: **Laurentian Bank of Canada** 1360 René-Lévesque Blvd. W, Suite 600 Montréal, Québec, H3G 0E5 5. If the Client fails to provide and update the required CDIC Trust Information to the Financial Institution, it may result in the deposit not receiving full CDIC deposit insurance protection. 6. CDIC will rely on the latest information disclosed on the Financial Institution's records, which could affect the CDIC deposit insurance coverage. Please visit the CDIC **www.cdic.ca** for more information. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 19)	

	Laurentian Bank	National Bank
General Conditions – Legal Clauses *(cont.)*	**PROFESSIONAL TRUSTEE ACCOUNTS** CDIC requirements for professional trustee accounts (excludes deposits held in an account identified as holding the deposit in trust, where the depositor is a nominee broker or CDIC member institution): 1. When the Client, as the depositor(s) and professional trustee(s) of the trusteeship, indicates that the deposit is held in trust, and to ensure that the deposit be considered as a trust deposit eligible for the CDIC insurance coverage up to $100,000 per beneficiary[1]: a) the Client is responsible to provide the Financial Institution with, and update, the following information for disclosure on the Financial Institution's records: i) An indication that the deposit is held in trust; and ii) An indication that the account in which the deposit is held is a professional trustee account; and iii) The name and address of the professional trustee, (hereinafter collectively, the "**CDIC Trust Information**"). b) At account opening, the Client provides the CDIC Trust Information by filling out the *Professional trustee account attestation* (622-05-410E) as well as any account opening form (as required). c) The Client maintains a record that sets out the current name and address of each beneficiary of a deposit in the account and the amount or percentage of the interest or right of each beneficiary; and d) The Client provides, in accordance with the CDIC by-laws, information respecting the deposits in the professional trustee account to CDIC if a request has been made by the CDIC, electronically in a format that permits data extraction and manipulation; and e) Annually by April 30, the Client provides the Financial Institution with the following: i) a written attestation, in accordance with the CDIC by-laws, stating that it continues to be a professional trustee, ii) confirmation that the account is to continue to be identified as a professional trustee account, and iii) updated contact information in accordance with the CDIC by-laws.	

1 For greater certainty, each beneficiary's interest or right in the investment will be considered a trust deposit eligible for CDIC insurance coverage up to a maximum of $100,000 per beneficiary only if, in addition to disclosing and updating CDIC trust account information, the Client complies with the conditions set out in sections 20(1) (b) through (e).

	Laurentian Bank	National Bank
General Conditions – Legal Clauses *(cont.)*	2. If the Client is no longer a professional trustee, it must notify the Financial Institution of this fact and request that the professional trustee account designation be removed, by mailing the *Request to Remove Professional Trustee Designation from Account(s)* form (622-05-158E) to: **Laurentian Bank of Canada** 1360 René-Lévesque Blvd. W, Suite 600 Montréal, Québec, H3G 0E5 3. (3) If the Client fails to provide the information set forth in Subsection 20(1) e.(i) to (iii), the Financial Institution will remove the designation of the account identified as professional trustee account. Please visit the CDIC **www.cdic.ca** for more information. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 20)	
General Conditions – Complaint Settlement	I undertake to comply with the following process to report any unauthorized transaction: a) If any problem whatsoever is encountered when performing a transaction using my Card, I will first attempt to resolve the problem with my branch; b) Once the problem has been reported, the Bank will reach out to me in a delay of no more than ten (10) business days. The branch will conduct an investigation into the transaction and report its findings to me as soon as possible. During this period, I may be asked to provide a written statement to the Bank which shall delay the investigation until such a statement is received. c) When the problem cannot be resolved following the initial request, I will obtain from my branch the "Achieving Customer Satisfaction" brochure, which explains how to file a complaint or forward comments. (Agreement governing the use of a debit card, s. 19)	**10. Complaint Settlement** For more information on our complaint settlement process, please visit **nbc.ca**. Go to the *Complaint settlement section* at the bottom of the page or call 1-888-835-6281 (if you are a Personal client) or 1-866-444-1379 (if you are an Advisor Banking Services client).

Types of Accounts

	Laurentian Bank	National Bank
Types of Accounts – Joint account (2 or +)	N/A	**6.1.1. The powers of each joint holder** Joint holders have the same rights and obligations concerning account management. Without the consent of the other joint holders, each holder can: — carry out any transaction in the account. For example, withdrawals, deposits and payments; — manage the account. For example, change the package on the account, order cheques and close the account; — make administrative decisions regarding the account. For example, changing the mailing address on the account and agreeing to receive electronic communications; and — object to a transaction or make a stop payment. If you require the consent of all joint holders for some account transactions, you must inform your branch when opening the account. It is also possible to do so at a later date. We do not verify the number of signatures required for the following transactions: — emaking a pre-authorized debit; and — accepting a deposit.
	N/A	**6.1.2. Your liability** Each joint holder is jointly and severally (in Quebec, solidarily) liable for: — account transactions; — changes to the account; and — reimbursement of all amounts due for the use of the account, regardless of who made the transaction. You are responsible for informing the other joint holders if you make changes to the account. You must notify us of any irregular transactions.

	Laurentian Bank	National Bank
Types of Accounts – Joint account (2 or +) *(cont.)*	N/A	**6.1.3. Withdrawal of a joint holder** The withdrawal of a joint holder will result in the closure of the joint account. The account may remain open with our authorization. You are responsible for making the necessary arrangements with anyone making direct deposits or pre authorized debits to the account. Once a joint holder is removed from the account, this person has no rights to the account and can no longer obtain information about it. The joint holder who withdraws from the account is responsible for informing the other joint holders
	N/A	**6.1.4. Closure of the account** The joint account may be closed by only one of the joint holders. The joint holder will then be able to take possession of the funds in the account, unless more than one signature is required to make the withdrawal when the account is closed. We can also issue a draft payable to the order of all joint holders. The joint holder who has closed the account is responsible for informing the other joint holders.
	N/A	**6.1.5. Death of a joint holder** **In Quebec:** *General rule* In Quebec, in the event of death, the account is frozen until such time as a legal representative is appointed to settle the estate. In the meantime, we may allow withdrawals for emergency expenses and funeral costs. *Account held by spouses or ex-spouses — Joint declaration on the distribution of assets in the account — Quebec only* Under the law, joint holders of a joint account who are spouses or former spouses and who are the only two joint holders of the account may jointly declare their respective shares in the account balance. A spouse and ex-spouse include joint holders who are: — Married — Civil union spouses (civil union) — Common-law spouses (common-law union) — Divorced — Ex-Common-law spouses

	Laurentian Bank	National Bank
Types of Accounts – Joint account (2 or +) *(cont.)*		What you need to know about this declaration: — It allows you to access your funds more quickly in the event of the death of one of the two joint holders. — It is only used for the purpose of providing you access to your share of the account in the event of death. It does not change your rights and obligations regarding the management of the joint account. — In the absence of a written declaration, your respective shares in the account will be presumed to be 50%/50%. — A separate declaration must be completed for each joint account, even if they are held by the same two joint holders. — If you wish to complete a declaration, you may do so at the time of opening the joint account, or afterward by contacting your branch. You may amend the declaration at any time in the same manner. — You must notify us of any change in your respective shares of the account. — In the event of the death of one of the joint holders, please contact your branch to access your share of the account.
Types of Accounts – Joint account (2 or +) *(cont.)*	N/A	**Elsewhere in Canada:** In a province or territory other than Quebec, a joint account includes a right of ownership with survivorship. In the event of death, the surviving account holders maintain ownership of the funds in the account and continue to manage it. We have no obligation to the estate of a deceased account holder. **Limitation of liability:** We are not responsible for losses, damages or fees, including legal fees resulting from litigation between the estate and others involved.
Types of Accounts – Joint account (2 or +) *(cont.)*	N/A	**6.1.6. Documents and communications** When you open the account, you must designate a holder to receive the account statement. Joint holders receive all other documentation related to the account. Each joint holder can receive an electronic notification when the account balance falls below $100 or any other amount you choose. For more information on joint accounts, please refer to our brochure *Power of Attorney and Joint Account – Useful information*, available in branches and on **nbc.ca**.

	Laurentian Bank	National Bank
Types of Accounts – In-trust account	N/A	**6.2. In-trust account** An in-trust account indicates that you hold an account for a specific purpose or for the benefit of a third party. You are the only person authorized to give us instructions as well as verbal or written payment orders concerning this account (e.g., a cheque, draft or any electronic instruction). In the event of death, your legal representative (i.e., attorney, trustee, tutor, agent, temporary representative, liquidator of an estate) can exercise rights over the account, not the beneficiary of the account. To benefit from the protection of deposit insurance coverage, you must provide us with the regulatory information regarding the beneficiary of the in-trust account annually upon request.
Types of Accounts – Account for a minor child	N/A	**6.3. Account for a minor child** An account may be opened for a child between 7 and 13 years old. A parent or guardian must authorize the opening of this account. The child remains the account holder and owner of the funds. From the age of 14, the child can open a deposit account without the authorization of the parent or guardian. The child will have unlimited access to use the debit card and online banking services. The child will also receive electronic alerts whenever the account balance is below $100 or any other amount chosen by the child. The parent or guardian will be able to impose limits on the use of the card.

	Laurentian Bank	National Bank
Types of Accounts – Account managed by another person	N/A	**6.4.1. Agent** You may appoint someone to act on your behalf by using a power of attorney. The power of attorney is an agreement between you and the person representing you (the "agent") and sets out the specific powers of the agent. You are bound by the transactions and decisions made by your agent. The agent is personally responsible for the transactions made on the account. For further information, please refer to our brochure *Power of Attorney and Joint Account – Useful information*, available at your branch and on **nbc.ca**.
	N/A	**6.4.2. Legal representative** When you are appointed as a legal representative (i.e., attorney, trustee, tutor, agent, temporary representative, liquidator of an estate), you represent and defend the interests of another person. You must manage another person's account in their best interests. The funds in the account must be managed separately from your own funds, and you may not use these funds for personal reasons. We may refuse to accept a transaction made or instruction given by a legal representative. In the event of death, the account is frozen until such time as a legal representative is appointed to settle the estate. In the meantime, we may allow withdrawals for emergency expenses and funeral costs.

Interest and Fees

	Laurentian Bank	National Bank
Interest and Fees – Interest on the account balance	N/A	**4.1. Interest on the account balance** Interest may be payable to you on a positive balance, depending on the type of account. To find out if interest is payable on your account, you can refer to: — the *Fee Guide* or — the confirmation email received when opening the account. The current interest rate is posted in branches, on **nbc.ca** and can be obtained by contacting us.
Interest and Fees – Fees applicable to the account	Banking plan fees are those referred to in the Service Fees Brochure. They are withdrawn from the Client's account on the last day of each month, as of the month of application. Should the Client cancel its banking plan, the banking plan fee applicable for the month in progress will not be withdrawn; however, the pricing schedule referred to in the Service Fees Brochure will apply retroactively up to the first day of the current month. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 2) The Client agrees to pay the Bank any service fees stipulated in the Service Fees Brochure with regard to service fees for commercial banking, as modified from time to time by the Bank, a copy of which the Client has acknowledged receipt as well as the "Achieving Customer Satisfaction" Brochure, including without limiting the generality of the foregoing; any processing or research fees of i) seizure, request for payment or information from any administrative or any legal procedure initiated by a third party in accordance with applicable laws, ii) any request for a credit history, iii) any research request made by the Client. The Client authorizes the Bank to debit these fees directly from its account. The Bank may modify, from time to time, the pricing schedule for its services by notifying the Client in writing at least thirty (30) days prior to the modification's effective date, or by posting the said pricing schedule in branch or at its automated banking machines at least sixty (60) days prior to the modification's effective date. The Client acknowledges that the use of this account after the effective date of the modifications means that it accepts such modifications. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 15)	**4.2. Fees applicable to the account** The fees applicable to your account are described in the *Fee Guide* that is provided to you when you open your account. It is available in branches and on **nbc.ca**. We review these fees regularly. We will notify you of any increases or new fees at least 30 days before the effective date.

	Laurentian Bank	National Bank
Interest and Fees – Currency conversion fees	Any transaction performed in a foreign currency other than the Client's account currency shall be converted into the account's currency, at the exchange rate and date established by the Bank, whereby the said date may differ from the transaction date. The Bank shall in no way be liable for losses stemming from exchange rate fluctuations. Instruments in a foreign currency deposited in the Client's account and returned unpaid to the Bank shall be converted into the account's currency, at the Bank's exchange rate, and the amount so converted shall be applied to the Client's account. Applicable fees may also be charged following a reversal of the deposit amount in the Client's account. (Commercial Accounts Opening Agreement, E. Agreement related to the operation and verification of accounts, s. 4)	**4.3.1. Cheques** We may accept the deposit of a cheque in your account written in a currency other than the currency of your account. This transaction applies to cheques in U.S. currency drawn on banks located in the United States or cheques in euros drawn from banks located in France. The amount of the cheque will be converted to the currency of your account at our current exchange rate at the time of the conversion. Our exchange rate is available on **nbc.ca**. We may accept to pay a cheque drawn on your account in Canadian dollars if you changed the currency of the cheque to U.S. currency. Fees are applicable for the payment or deposit of an instrument in a currency other than the currency of your account. This fee is listed in the *Fee Guide*. The applicable exchange rate may be different depending on the date and time the cheque is converted. For example, if the cheque that is deposited is returned, the amount credited to your account might be different from the amount that was debited.
	N/A	**4.3.2. Foreign-currency transactions (other than by cheque)** You can make a transaction in a currency other than the currency of your account. The amount of the transaction will be converted into the currency of your account at the rate and according to the method of conversion determined by the network used. We add a 2.5% fee to the conversion rate used by this network for each transaction. A transaction includes a debit or credit to your account. The applicable exchange rate may be different depending on the date and time of the transaction.

	Laurentian Bank	National Bank
Interest and Fees – Banking packages, programs and offers	The privileges and benefits of the banking plan are offered for the exclusive use of the Client and are those described in the "My Transaction Tools" Service Fees Brochure about the banking plan in effect on the date hereof, and as the Bank may modify from time to time (hereafter the "Service Fees Brochure"). The Client will be charged banking fees for all services used and transactions performed, based on the fee schedule set out in the Service Fees Brochure. The Client acknowledges that it has received a copy of the Service Fees Brochure as well as the "Achieving Customer Satisfaction" Brochure. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 1.a) When the banking plan includes a loan, regardless of the nature of the loan, this loan shall be subject to credit approval and to the terms and conditions of the Bank as well as to the signature of any documents required for this purpose. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 1.c) required for this purpose. d) The banking plan's effective date shall be the date on which the banking plan was officially linked to the Client's account via the Bank's information systems. Any transactions performed before this date shall be billed in accordance with the pricing schedule referred to in the Service Fees Brochure. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 1.d) Privileges and benefits linked to the banking plan cannot be combined with any other Bank offer unless otherwise specified by the Bank. (Commercial Accounts Opening Agreement, D. Banking Plan, s. 1.f)	**4.4. Banking packages, programs and offers** You may enroll in any of our packages, programs or other banking offers at any time. The fees and features that apply are described in the *Fee Guide* and specific brochures that we provide when you enroll, as applicable. Our packages have a limited duration or end because you no longer meet the eligibility requirements. On their end date, certain packages are automatically migrated to another package with comparable fees and features. If your needs or financial situation have evolved, or if the migrated package does not suit you, you may choose another package at any time. Consult the *Fee Guide* to find out if your package offers an automatic migration, as well as the fees and features of the new automatically migrated package. You may choose to cancel a package linked to your account at any time, including the automatically migrated package. If you do so, or no longer meet the eligibility requirements of a package without an automatic migration, you will be charged a fee for each transaction related to the use of your account as set out in the *Fee Guide*. Once we process your request, you will no longer be able to use the service, but you remain bound by this agreement in respect of your account.
Interest and Fees – When fees are billed	Banking plan fees are those referred to in the Service Fees Brochure. They are withdrawn from the Client's account on the last day of each month, as of the month of application. Should the Client cancel its banking plan, the banking plan fee applicable for the month in progress will not be withdrawn; however, the pricing schedule referred to in the Service Fees Brochure will apply retroactively up to the first day of the current month. (Commercial accounts opening agreement, D. Banking plan, s. 2)	**4.5. When fees are billed** Each month on the first business day after the end of the billing cycle, we will debit from your account the fee for your package, program or other offer. The date the fee is debited and the date it is posted to your statement do not always match. Other fees are debited from your account at the time of the transaction. Under Payments Canada's rules, a debit transaction which has been returned for insufficient funds may be presented for payment a second time within 30 days following the return of the original debit transaction. Consequently, fees for insufficient funds, as set out in our *Fee Guide*, may be charged a second time.

Special Transactions

	Laurentian Bank	National Bank
Special Transactions – Stop payments	N/A	**3.1. Stop payments** You can ask us to stop payment of a cheque or a pre-authorized debit. We will attempt to do so if you provide us with the following accurate and complete information: — the cheque number; — the date; — the amount; — the account number; and — the payee's name. Fees may apply. We are not responsible if we fail to stop payment. We cannot stop payment on a cheque that has already been certified or presented for payment. Despite a stop payment order, a pre-authorized debit can be presented again at a future payment date. You are responsible for contacting the person to whom you gave authorization to cancel any future pre-authorized debits. We will not follow up with that person on your behalf.
Special Transactions – Account overdraft	The Bank may charge to the Client's account the amounts: a) of any Instruments payable by it or its agent; b) of any debt or liability to the Bank; c) of any sum credited to its account as a result of the deposit of an instrument drawn on another financial institution and for which the Bank has not received payment; d) of any Instruments received by the Bank for its Client as a deposit by way of discount, for collection or otherwise, lost, stolen or missing in any way whatsoever, without negligence on the part of the Bank; e) of any administration charges announced from time to time, in accordance with the terms and conditions established by the Bank by notifying the Client in writing or by posting such information in branch. The Client shall owe to the Bank any amount so debited and shall pay on demand any overdraft as well as all interest charged thereon at the rate applicable to account overdrafts unless a specific agreement exists between the parties in this respect. (Commercial accounts opening agreement, E. Agreement related to the operation and verification of accounts, s. 2.2)	**3.2. Account overdraft** To avoid overdrawing your account, you must have sufficient funds before making a transaction. **3.2.1. Your obligations** If your account is overdrawn, you must without delay repay the amount of the overdraft, fees and the applicable annual interest at the current rate. This rate is available on **nbc.ca** and in the *Fee Guide*. **3.2.2. Our rights** If your account is overdrawn, we may: — refuse any future transaction; — repay the overdraft amount from another account you hold with the Bank; or — close your account.

	Laurentian Bank	National Bank
Special Transactions – Account overdraft *(cont.)*	The Client undertakes to inform itself of any change of interest rate applicable to account overdrafts. The Client agrees to pay, on any interest payable under this clause as well as on any interest on interest payable, an additional interest at the rate which is applicable in compliance with this agreement. Nothing in this clause may be interpreted as an obligation for the Bank to grant advances to the Client. Notwithstanding such debits, the Bank reserves all rights and recourse against the Client and all other parties. (Commercial accounts opening agreement, E. Agreement related to the operation and verification of accounts, s. 2.2)	
Special Transactions – Electronic alerts	N/A	**3.3. Electronic alerts** If you have provided us with an email address, we will send you an electronic alert when the balance in your account falls below $100 or any other amount you choose. It will also be possible to receive an electronic alert on your cell phone when this service becomes available. You can choose to opt out of receiving electronic alerts or change your preferences (including the amount set for the alert) via online banking services.
Special Transactions – Hours and days for processing transactions (automated banking machines and online services)	All transactions carried out before 8:45 p.m. will be recorded on the same day. Transactions as of that time will be recorded on the following day. (Agreement governing the use of a debit card, s. 9)	**3.4. Hours and days for processing transactions (automated banking machines and online services)** If you use our automated banking machines or online services to make a transaction after the cut-off time, during the weekend or a holiday, this transaction will be processed the next business day. As of the date of this contract, the cut-off time is 9:00 p.m., but this could change over time.

Deposit Transactions

	Laurentian Bank	National Bank
Deposit Transactions – Cheques	The Client agrees to use, without altering them, the Instruments offered by the Bank or authorized by the latter to be used for its account, and it releases the Bank from any obligation, should any Instrument be altered, with or without its consent, or should it not bear the appropriate account number. (Commercial accounts opening agreement, E. Agreement related to the operation and verification of accounts, s. 3)	**1.1.1. Features of a cheque** A deposited cheque must be: — dated and payable to you; — in keeping with the standards of all applicable — clearing systems; — legible and unmodified; and — endorsed (signed on the back) by all payees. A cheque made payable to another person may be accepted if it has been endorsed by the payee. You guarantee the endorsement by depositing this cheque. A cheque deposited at an automated banking machine or through our online banking services must, in addition: — be in Canadian dollars; — be drawn on a Canadian financial institution that is a member of Payments Canada; and — respect the applicable deposit limits.
	The Client shall be liable towards the Bank for the payment of any Instruments deposited to its credit. Instruments deposited in its account shall be received by the Bank for collection only and in case of non-payment shall be debited from its account. The Client shall be liable for any deposit to its account, including any counterfeit, altered or fraudulent cheque. The Client shall also be responsible for any cheque, promissory note, bill of exchange or other negotiable instrument (hereinafter referred to as "Instruments") issued, accepted, endorsed, negotiated, signed by the Client, agent or authorized representative. (Commercial accounts opening agreement, E. Agreement related to the operation and verification of accounts, s. 1) The Client acknowledges that the Bank may withhold funds equal to the amount credited to its account following the deposit of an Instrument on the Bank or any other financial institution, until it is paid by the latter. The Client shall be liable for the amount stipulated on any Instruments deposited or any other instrument returned unpaid to the Bank for any reason whatsoever, for the duration that funds are withheld or after its expiry, this amount may be applied to its account. Consequently, the Client waives any recourse, legal action for damages against the Bank in relation to any withholding of funds, whether or not it was advised thereof. (Commercial accounts opening agreement, E. Agreement related to the operation and verification of accounts, s. 2.3)	**1.1.2. Access to funds at the time of deposit** If you deposit a cheque, a hold may be placed on a portion of the funds for a certain period of time. Even when the hold period has expired, there is no guarantee that the cheque deposited is valid. Your account will be debited if the cheque is not paid or if it is returned, in accordance with the applicable rules. We may also impose a longer hold-funds period in certain cases, for example: — in the event of system or equipment failure; — further to a decision made by a regulatory body; or — in other exceptional circumstances, if it is necessary to protect our respective interests. For more details, please refer to our *Access to Funds Policy*, available in branches and on our website, **nbc.ca**.

	Laurentian Bank	National Bank
Deposit Transactions – Cheques *(cont.)*	No amount deposited to my account may be withdrawn until it has been verified by the Bank, with the exception of the "Amount Available on Deposit" specified under the "Options on Client Card" heading. Prior to such verification, I may withdraw the lesser of the amount of the deposit or the "Amount Available on Deposit." (Agreement governing the use of a debit card, s. 13) I agree that, in compliance with its Funds Holding Policy, which is available in the Fee Guide and/or the "My Money" Guide and/or "My Transaction Tools" Service Fee Brochure, the Bank may hold funds that result from the deposit of any instrument, amount or cheque in my Account. In some cases, the cheque. amount or instrument maybe held longer due to verification purposes. (Agreement governing the use of a debit card, s. 1)	
	The Client agrees that the operation of the account it shall hold at the Bank shall be performed under the following terms and conditions: 2.1 The Client waives any request for payment, notice of refusal and protest concerning any Instruments that it may negotiate through the Bank. (Commercial accounts opening agreement, E. Agreement related to the operation and verification of accounts, s. 2.1)	**1.1.3. Special cases and restrictions** **Cheques from an institution that is not a member of Payments Canada:** your account will be credited only if we collect the amount of the cheque. You assume the risks associated with depositing the cheque. **Cheque deposited by another person:** we may refuse a cheque that is deposited on your behalf by another person.
Deposit Transactions – Direct deposit	The Client acknowledges that cash deposits made monthly to its account shall not exceed any limit referred to above. The Client must inform the Bank whenever cash deposits exceed the limit referred to above. If applicable, the Bank may decide, with the Client, on the payment of fees in addition to the banking plan fees. Notwithstanding the above, the Bank reserves the right to immediately terminate the privileges and benefits related to the banking plan should the above-mentioned limit be exceeded. Banking fees applicable to any transactions made to the account will then be those in effect at the Bank, based on the pricing schedule referred to in the Service Fees Brochure as of the month following the date the banking plan was cancelled. (Commercial accounts opening agreement, D. Banking plan, s. 1.b)	**1.2. Direct deposit** You may authorize the direct deposit of a recurring amount in your account (e.g., salary, annuity or pension). You must provide the depositor with the banking information they request. If a specimen cheque is required to verify your banking information, write "VOID" on the front of the cheque to prevent its use. It is your responsibility to inform the depositor of any changes to your banking information. You can obtain a specimen cheque via our online banking solutions or by visiting a branch.

Withdrawal Transactions

	Laurentian Bank	National Bank
Withdrawal Transactions – Cheque	The Bank shall be authorized to honour and to pay without inquiry any Instruments duly executed by the Client, drawn to the order of any signing officer, whether they are remitted for encashment, payment of its own obligation or deposited to its account; the Bank is released and held harmless of any responsibility in this respect. If the Client adopts the use of a signature stamp, it acknowledges any signature thus appended as being an authorized signature. The Client shall be bound by it whether it was appended with or without the Client's authorization or otherwise. (Commercial accounts opening agreement, E. Agreement related to the operation and verification of accounts, s. 1)	**2.1. Cheques** Your account will be debited for the amount of the cheque you have authorized and which has been deposited. The cheque must be: — in the currency of your account; — in a format that we have approved; — in keeping with the standards of all applicable clearing systems; — not postdated; and — legible and unmodified.
Withdrawal Transactions – Pre-authorized debits	N/A	**2.2. Pre-authorized debits** You may consent in advance to automatic debits from your account. You must provide the person making the withdrawals with the banking information they request. If a specimen cheque is required to verify your banking information, write "VOID" on the front of the cheque to prevent its use. It is your responsibility to inform the person who makes the withdrawals of any changes to your banking information. To cancel a pre-authorized debit, you must contact the person making the withdrawals directly. You can obtain a specimen cheque via our online banking solutions or by visiting a branch.
Withdrawal Transactions – Funds transfers	N/A	**2.3. Funds transfers** You must provide accurate information when transferring funds between accounts. There must be sufficient funds in the account to make the transfer. If you have overdraft protection, there must be a sufficient overdraft limit. Fees may apply. The transfer must be within the current maximum daily amount. A transfer of funds between accounts held at the Bank cannot be cancelled once the funds have been sent or refused by the recipient. A transfer of funds to an account held at another financial institution may be cancelled as long as it has not been accepted. Fees may apply.

	Laurentian Bank	National Bank
Withdrawal Transactions – Wire transfers	N/A	**2.4. Wire transfers** You must go to a branch to transfer funds by wire transfer to an account in Canada or abroad. Fees may apply. The transfer must be within the current maximum amount, if applicable. A wire transfer cannot be cancelled. You must provide us with the following information: — the name and address of the payee; — the payee's financial institution details (account number, branch name and address, transit code and number, SWIFT identification code, amount of the funds transfer); — your relationship to the payee; and — the reason for the transfer. Based on the rules applicable in the country of the recipient, other information may be required to transfer the funds. We are not responsible for any loss resulting from the fault or negligence of the recipient's financial institution or for any delay or refusal resulting from incomplete, inaccurate, false or misleading information provided in connection with the transaction.
Withdrawal Transactions – Bill payments	N/A	**2.5. Bill payments** You can pay your bills from your account. You are responsible for contacting the payee if you make a mistake when paying a bill. Fees may apply. Payment must be made at least 3 business days before the due date of the bill. The bill may not be paid on the day the amount is debited from your account. We are not responsible for any fees you may be charged by the payee.

ABMs

	Laurentian Bank	National Bank
Instructions	All ABM transactions will be debited from or credited to my Account according to my instructions at the time of the transaction. The transaction slip produced and issued by the ABM shall constitute my written instructions. (Agreement governing the use of a debit card, s. 8)	N/A
Instructions and guidelines	I will comply with the Bank's instructions and guidelines regarding the use of the Card and the ABMs. The Bank will not be liable or responsible for any late payments, damage or inconvenience which result from the malfunctioning of the Card or an ABM. (Agreement governing the use of a debit card, s. 15)	N/A
Use of ABMs	Other than the exceptions provided in section 17, use of ABMs or the Card is entirely at my own risk and the Bank will not be liable or responsible in any way for any accident, assault, theft, loss or damage sustained by me while using an ABM, whether the ABM is located on the Bank's premises or elsewhere. (Agreement governing the use of a debit card, s. 16)	N/A
Proof of ABM transactions	The Bank's statements and records pertaining to any ABM transactions and the verification of the contents of envelopes inserted into the ABMs or of any amount deposited to your Account through an ABM shall be proof of the executed transactions. (Agreement governing the use of a debit card, s. 11)	N/A

Changes made over the phone

	Laurentian Bank	National Bank
Changes made over the phone	Subject to the Bank's approval, I may change over the telephone the limits established by the Bank. I may also make the following requests over the phone: I may request that the Bank disables or subsequently enables the contactless payment feature or that the Bank change the account described in the "cheque" or "savings" section under the "Options on Debit Card" heading. All such changes shall have the same legal implications as though I had signed a document to this effect. (Agreement governing the use of a debit card, s. 21)	N/A

Debit Card

	Laurentian Bank	National Bank
Canadian Code of Practice for Consumer Debit Card Services	The Bank voluntarily adheres to the Canadian Code of Practice for Consumer Debit Card Services (the "Code") and provides a level of consumer protection similar to that provided by this Code. I can view the Code on the Financial Consumer Agency of Canada website. (Agreement governing the use of a debit card, s. 22)	N/A
Debit Card	I release the Bank of all liability should my Card not be honoured, regardless of the reasons given by the merchant to whom it is presented or if my Card is not accepted at an ABM. This includes where the Bank cancels or temporarily de-activates my Card or declines to authorize a transaction because the Bank has detected activity in my Account or the use of my Card that the Bank considers to be unusual. (Agreement governing the use of a debit card, s. 7)	Debit cards are our property and must be returned to us upon request. We may issue, renew, replace or revoke your card at our discretion. If we replace your debit card, this agreement also applies to the new debit card.
Debit Card – Transactions with your card	I release the Bank of all liability should my Card not be honoured, regardless of the reasons given by the merchant to whom it is presented or if my Card is not accepted at an ABM. This includes where the Bank cancels or temporarily de-activates my Card or declines to authorize a transaction because the Bank has detected activity in my Account or the use of my Card that the Bank considers to be unusual. (Agreement governing the use of a debit card, s. 7)	**5.1. Transactions with your card** The debit card allows you to make transactions at automated banking machines and on participating payment networks.[1]
	The use of my Card and PIN are subject to the Bank's verification and acceptance. I understand that the contents and amounts of the envelopes used for a transaction, of any deposit used for a transaction or any amount deposited to my Account through an ABM are subject to the Bank's verification and approval. (Agreement governing the use of a debit card, s. 10)	**5.1.1. Verification** Transactions with your debit card are subject to our approval. However, we have no obligation to verify these transactions and may decline them at our discretion.

1 As of the date of this agreement, the participating networks in Canada and abroad are Interac®, THE EXCHANGE®, ACCEL®, Cirrus®, Maestro® and NYCE®. Other networks may be added to this list or replace these networks in the future. For more information, please visit nbc.ca or contact us. The debit card uses chip technology, recognized by all automated banking machines and merchant terminals in Canada.

	Laurentian Bank	National Bank
Debit Card – Transactions with your card *(cont.)*	**Limits** The Bank may set one or more limits that will apply to the use of the Card. The Bank may change a limit or introduce new limits, with or without notice. Some of these limits are daily limits including the following. — **Withdrawal Limit:** the maximum amount I can withdraw in cash at an ABM in one day. I cannot make daily withdrawals from an ABM which exceed the limit established by the Bank or any limit specified in the "Withdrawal Limit" section under the "Options on Debit Card" heading. — **Debit Card Limit:** the maximum daily limit for purchases made at a Point of Sale with the Card. I cannot make daily purchases which exceed the limit established by the Bank or any limit specified in the "Debit Card Limit" section under the "Options on Debit Card" heading. The Debit Card Limit includes the *Interac* Flash®± Limit. — ***Interac* Flash®± Limit:** - the maximum limit for purchases per transaction made using the *Interac* Flash contactless feature. I cannot make purchases using this feature which exceed the limit established by the Bank or any limit specified in the "*Interac* Flash®± Limit". For added security, every time I reach that limit, I will be asked to swipe or insert my Card and enter my PIN in order to complete the transaction. Upon successful completion of the transaction, the count on my contactless Point of Sale purchases or transactions with *Interac* Flash®± will be reset to zero. In addition, the Debit Card Limit indicated above includes the *Interac* Flash®± Limit such that even if a purchase is lower than the *Interac* Flash®± Limit it shall not be permitted if the daily Debit Card Limit is reached. — limits on transfers from the Accounts or the use of my Card in any one day. (Agreement governing the use of a debit card, s. 12)	**5.1.2. Withdrawal limit (maximum amount)** Debit cards are subject to maximum daily and weekly withdrawal limits. The amount varies depending on whether the transaction is carried out: — at an automated banking machine; — for fund transfers between accounts; or — with a participating merchant at a terminal, contactless or not. You can visit **nbc.ca** to find out the withdrawal limit for contactless terminal transactions. In addition to compliance with the current limit, password composition rules (including with respect to the PIN and any biometric data) apply. You may choose the maximum withdrawal amount, but we have the right to refuse or change the amount at any time. A merchant may pre-authorize an amount greater than the actual transaction. This may impact the available balance in your account and your daily withdrawal limit.

	Laurentian Bank	National Bank
Debit Card – Your security obligations	I am responsible for the safekeeping of my Card and of my PIN. I agree to keep my PIN confidential and to not disclose it to anyone, including financial institution employees, law enforcement agencies or even close friends or family members. In particular, I will not write my PIN on my Card or on an easily accessible document (for example, on a document kept in my wallet or purse). I agree not to use as my PIN a combination of numbers which can be easily guessed or discovered, such as (but not limited to) a PIN referring to my name, address, phone number, date of birth or Social Insurance Number or a part thereof or those of a person close to me. I will use my free hand or my body to shield the entry of my PIN at an ABM. For certain transactions, I may use the contactless payment feature on my Card (if equipped) to do an Interac Flash transaction (upon request this feature can be deactivated), but I will have the same rights and responsibilities under this Agreement as if I had used my Card with my PIN. (Agreement governing the use of a debit card, s. 2) I must contact the LBC Telebanking Centre right away if: — My Card was lost or stolen or if I think someone knows my PIN, is using my Card or the Card number. — I encounter difficulties when using my Card. To contact the Telebanking Centre, call 514-252-1846 in Montreal or 1-800-252-1846 elsewhere in Canada. (Agreement governing theuse of a debit card, s. 18)	**5.2. Your security obligations** When you use your card, you must: — follow the instructions posted at the merchant terminal; — follow the security instructions that you are given; — protect the card and any password, among other things, by not allowing anyone else to use them; — not write down or disclose your password; — take reasonable steps when entering your PIN and change it without delay if you suspect that it has been compromised; — use a password or PIN that is unique, difficult to guess and different from your other personal information (address, telephone number, social insurance number or date of birth); — use a different password or PIN if you have more than one card with the Bank and other financial institutions; — change the PIN we provided to you when the debit card was issued as soon as possible; — make the necessary validations prior to making the transaction to ensure that the actions requested by the beneficiary are legitimate; and — collaborate effectively during an investigation by providing the information requested and acting in a manner that assists the investigation. You must notify us immediately if: — you suspect that someone knows your PIN or your password; — you suspect that there is fraud on your card; or — your debit card is lost, stolen or used in an unauthorized manner. You may be required to reimburse losses if you fail to notify us of these situations. For more information, please refer to section 7.

	Laurentian Bank	National Bank
Interac Flash®±, – Enabling and Opting Out	If your Card is equipped with the contactless payment feature, you will receive your Card with this feature enabled. You must have an account described in the "cheque" section under the "Options on Debit Card" heading as contactless feature will be linked to this account, when enabled. If you requested enabling this feature on your current Card, any replacement Card will also have the *Interac* Flash feature enabled. You can have *Interac* Flash disabled on your Card by contacting the Bank's Telebanking Centre. If you request disabling this feature, any replacement Card issued after the request will the *Interac* Flash feature disabled. You can request enabling the *Interac* Flash feature at any time by contacting the Bank's Telebanking Centre. There is no charge to have the *Interac* Flash feature added, disabled or enabled on your Card, but charges for the use of the Card may apply, as indicated in this Agreement. To contact the Telebanking Centre, call 514-252-1846 in Montreal or 1-800-252-1846 elsewhere in Canada. (Agreement governing the use of a debit card, s. 23)	N/A

Agents

	Banque Laurentienne	Banque Nationale
Agents	The Bank is authorized to retain, at the expense and risk of the Client, the services of any agent (including a bank) to deal with the business that the Client may entrust to it. In this regard, the Bank may give to such agent all instructions that it deems appropriate. The agent whose services are so retained is deemed to be the Client's agent and the Bank is in no way liable towards the Client for any fault, negligence or error on the part of such agent, or for the loss, theft, destruction or delay that may occur because of the use of such services. When an Instrument is remitted to the Bank for acceptance or collection, the Bank is authorized to accept bank drafts or any other means of settlement without liability or consideration for the loss that may result. (Commercial accounts opening agreement, E. Agreement related to the operation and verification of accounts, s. 11)	N/A

Removal of equipment

	Laurentian Bank	National Bank
Removal of equipment	The Bank may, at its sole discretion and without prior notice, remove all or some of its ABMs or cancel the use thereof and shall not be liable or responsible for any losses resulting therefrom. (Agreement governing the use of a debit card, s. 3)	N/A

Contact us

	Laurentian Bank	National Bank
Contact us	N/A	Should you have any questions, do not hesitate to contact us. 514-394-5555 (Montreal region) 1-888-835-6281 (toll-free) 1-866-444-1379 (Advisor Banking Services) **nbc.ca**

NATIONAL BANK

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