NATIONAL BANK

Deposit Account Agreement

Effective October 26, 2025

Thank you for choosing National Bank of Canada and its subsidiaries for your banking products.

This agreement sets out the conditions that apply to your deposit account and debit card.

You can access your account via:

— our branches;
— automated banking machines using your debit or credit card;
— merchant terminals using your debit card;
— our online banking services; and
— our call centres.

The transactions and functions available may vary from one channel to another.

Table of Contents

1. Deposit Transactions 02
2. Withdrawal Transactions 03
3. Special Transactions 04
4. Interest and Fees 05
5. Debit Card 06
6. Types of Accounts 07
7. Rights and Obligations of the Parties 09
8. General Conditions 11
9. Legal Clauses 13
10. Complaint Settlement 14

1. Deposit Transactions

1.1. Cheques

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.

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

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.

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.

2. Withdrawal Transactions

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.

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.

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.

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.

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.

3. Special Transactions

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.

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.

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.

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.

4. Interest and Fees

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.

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.

4.3. Currency conversion fees

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.

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.

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.

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.

5. Debit Card

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.

5.1. Transactions with your card

The debit card allows you to make transactions at automated banking machines and on participating payment networks.[1]

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.

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.

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.

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.

6. Types of Accounts

6.1. Joint account (two or more holders)

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:

— making a pre-authorized debit; and
— accepting a deposit.

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.

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.

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.

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

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.

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.

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.

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.

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.

6.4. Account managed by another person

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.

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.

7. Rights and Obligations of the Parties

7.1. Rights and obligations of the Bank

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.

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.

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.

7.2. Your obligations

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.

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.

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.

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.

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.

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.

8. General Conditions

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.

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.

8.3. Transmission of documents

8.3.1. By mail

All documents (including statements) are sent by mail to your most recent address appearing in our system.

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.

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).

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.

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.

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.

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.

8.8. Termination of agreement

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.

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.

9. Legal Clauses

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.

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.

9.3. Failure to exercise any rights

Our failure to exercise any rights does not prevent us from enforcing those rights in the future.

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.

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.

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.

9.7. Language

You confirm it is your wish that this agreement and all related documents be drawn up in English. *Vous confirmez votre volonté que ce contrat et tous les documents s'y rattachant soient rédigés en anglais*.

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.

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

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

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).

We collect, use and disclose your personal information

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**.

NATIONAL BANK

→ Should you have any questions, do not hesitate to contact us.

Individuals
514-394-5555 (Montreal region)
1-888-835-6281 (toll-free)

Advisor Banking Services
1-866-444-1379

nbc.ca

® *INTERAC* is a registered trademark of Interac Corp. Used under licence.
® MASTERCARD, CIRRUS and MAESTRO are registered trademarks of Mastercard International Inc. National Bank of Canada is an authorized user.
® THE EXCHANGE and ACCEL are registered trademarks of Fiserv Inc.
® NYCE is a registered trademark of NYCE Payments Network, LLC.
© National Bank of Canada, 2026. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank of Canada.

13018-002 (2026/05)