

Important Notice about Foreign Currency Conversion Updates to Scotia Momentum® Mastercard®* Credit Card Accounts effective June 1, 2020.

Scotiabank is committed to providing a variety of products to our customers. As a result, we are making updates to Scotia Momentum Mastercard accounts (the “Account”) due to changes being made by Mastercard (your payment network) that apply if you make a foreign currency transaction on the Account.

The update is about the exchange rate that will apply for a foreign currency transaction. Effective June 1, 2020, the exchange rate will be determined on the date the transaction is settled with Mastercard not when the transaction is posted to the Account.

There is no change to the 2.50% foreign currency conversion mark-up that we apply to the Account.

This notice highlights updates to the Scotiabank Momentum Cardholder Agreement and Disclosure Statement that apply to your Account. Please keep it for reference (a copy is also available at www.scotiabank.com/revolvingcreditagreement).

Foreign Currency Transaction (until May 31, 2020)	Foreign Currency Transaction Updates (effective June 1, 2020) (see underlined changes below)
<p>Disclosure Statement</p> <p>We will bill you in Canadian Currency if you use your Account to make a Transaction in a foreign currency. We will convert the Transaction into Canadian currency at the exchange rate set by Mastercard in effect at the time we post the transaction to your Account, plus in addition to the exchange rate, you will be charged a foreign currency conversion mark-up equal to 2.50% for each foreign currency Transaction. This mark-up applies both to debit and credit Transactions.</p>	<p>Disclosure Statement</p> <p>We will bill you in Canadian Currency if you use your Account to make a Transaction in a foreign currency. The Transaction will be converted at the exchange rate as determined by Mastercard on the date the Transaction is settled with Mastercard, plus in addition to the exchange rate, you will be charged a foreign currency conversion mark-up equal to 2.50% for each foreign currency Transaction. This mark-up applies both to debit and credit Transactions.</p>

Foreign Currency Transaction (until May 31, 2020)	Foreign Currency Transaction Updates (effective June 1, 2020) (see underlined changes below)
<p>Agreement Change to the section “Transactions in Foreign Currency”</p> <p>We will bill you in Canadian currency for any amount incurred in a foreign currency on your Account. We will <u>convert foreign currency amounts into Canadian currency at the exchange rate set by Mastercard International Incorporated (“Mastercard”) in effect at the time we post the Transaction to your Account.</u></p> <p>This exchange rate may be different from the rate in effect on the transaction date. When the amount is posted to your Account, in addition to the exchange rate, you will be charged a foreign currency conversion mark-up for each converted amount. The mark-up is disclosed in your Disclosure Statement and applies to both debit and credit Transactions. Any amount incurred in a foreign currency on your Account may be converted into another currency (such as U.S. Dollars) before it is converted to Canadian Dollars and posted to your Account.</p> <p><i>...[See the Agreement for the remainder of this section that is not changing]</i></p>	<p>Agreement Change to the section “Transactions in Foreign Currency”</p> <p>We will bill you in Canadian currency for any amount incurred in a foreign currency on your Account. <u>The exchange rate for any foreign currency amount is determined by Mastercard International Incorporated (“Mastercard”) on the date that the transaction is settled with Mastercard.</u></p> <p>This exchange rate may be different from the rate in effect on the transaction date. When the amount is posted to your Account, in addition to the exchange rate, you will be charged a foreign currency conversion mark-up for each converted amount. The mark-up is disclosed in your Disclosure Statement and applies to both debit and credit Transactions. Any amount incurred in a foreign currency on your Account may be converted into another currency (such as U.S. Dollars) before it is converted to Canadian Dollars and posted to your Account.</p> <p><i>...[See the Agreement for the remainder of this section that is not changing]</i></p>

Questions or Concerns? If you have any questions or wish to close your Account please contact us. If you have questions or if you do not agree with any of the updates or changes, you must notify us within 30 days of the effective date of each update or change. We can discuss an alternative product for you or we can close your Account, without cost or penalty, and discuss payment options for any outstanding balance on your Account at that time.

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