

NOTICE OF SETTLEMENT APPROVAL ORDER (Short Form)

Canaan Alexander v The Bank of Nova Scotia

Dear BNS Customer,

You are receiving this Notice because you are part of a class action which was certified by the Ontario Superior Court of Justice, against The Bank of Nova Scotia (“BNS”), on April 8, 2024 and the settlement was approved on June 12, 2026.

SETTLEMENT APPROVED

The parties have negotiated a settlement of the Class Action (the “Settlement”), which has been approved by the Court as fair, reasonable and in the best interests of the Class.

THE SETTLEMENT TERMS

Under the Settlement, the Defendant will pay \$10,450,000 (the “Settlement Amount”) to the Class in full and final settlement of all claims against them. The Defendant will receive releases on behalf of the Class, and the Class Action will be dismissed. The Settlement Amount includes all legal fees, interest, and administration costs.

The Settlement Amount, less court-approved Class Counsel fees, disbursements, honorarium, and litigation funder fees (the “Settlement Fund”), will be distributed on a pro rata basis to “Eligible Class Members”, which includes all Class Members: (1) who are Canadian residents; (2) who are living BNS personal deposit account holders; (3) whose BNS accounts were still open and able to accept deposits as of the distribution date; and (4) who between June 21, 2020 and April 30, 2024, were charged a \$48 NSF Fee on a pre-authorized debit (“PAD”) between 2 to 30 days after being charged a previous \$48 NSF Fee as a result of a PAD from the same merchant, with the same dollar amount, bearing the same transaction code, and bearing the same transaction description or a generic transaction description. You will not be an Eligible Class Member if, according to BNS’s records, you appear to have already been reimbursed for the NSF Fee or if it appears the NSF Fee was not charged on a re-presented PAD.

Each of the Eligible Class Members will receive an average payment of approximately CAD \$42.82 under the Settlement as a deposit in their BNS account. Any amount remaining in the Settlement Fund after the distribution to Eligible Class Members will be transferred to Second Harvest, a national non-profit food rescue organization that distributes surplus food directly to local charities across Canada.

Further details of the Settlement including a copy of the Settlement Agreement and the Court's settlement approval order may be accessed at: <https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>

If you are an Eligible Class Member, a payment estimated to be approximately \$42.82 will be credited to your BNS account without any further action by you.

You are part of the class and bound by the settlement agreement. You have released any legal claims you may have against BNS for the same subject matter as this class action.

FOR MORE INFORMATION

If you would like more information or if you have a question, please contact Class Counsel:

Koskie Minsky LLP
20 Queen St W
Toronto, ON, M5H 3R3
1-833-786-0009

scotiabankclassaction@kmlaw.ca

<https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>

This notice is only a summary. More details can be found on the website of Class Counsel, hyperlinked above.