

**CLASS ACTION : NOTICE OF HEARING TO APPROVE THE SETTLEMENT
FOR NATIONAL BANK OF CANADA CARDHOLDERS**

**RÉAL MARCOTTE AND BERNARD LAPARÉ V. NATIONAL BANK OF CANADA
N° 500-06-000197-034**

This settlement may have consequences on your rights whether you act or not. Please read this notice carefully.

The settlement

On September 19, 2014 the Supreme Court of Canada ordered that National Bank of Canada («NBC») reimburse conversion fees that have been paid by group members between April 17, 2000 and January 1st, 2003 pursuant to a collective recovery process, and to pay to each member \$25 as punitive damages with interest and additional indemnity pursuant to an individual claims process.

A settlement has been reached by the parties, subject to Court approval, relating to damages and to the recovery process. Pursuant to the settlement, NBC will pay a total amount of \$19,500,000 as full and complete payment of the principal, interest and fees, including compensatory damages, punitive damages, interest and additional indemnity, fees of plaintiffs' counsel and of the claims administrator as well as costs related to settlement implementation and notice publication.

Who is a member?

This notice is intended for all persons who, between April 17, 2000 and January 1st, 2003, other than for business purposes, used a personal credit card issued by NBC and:

- were then resident in the Province of Quebec;
- were charged conversion fees for foreign currency transactions between April 17, 2000 and January 1st, 2003;
- paid the conversion fees.

Distribution of the indemnity

On April 1, 2015, the Superior Court will hear the motion to approve the settlement. The hearing will take place at the Montreal Courthouse located at 1, Notre-Dame street East, in Montreal, in room 2.08, at 9:30 a.m.

The motion to approve the settlement will describe the amount of the settlement, the proposed recovery process and will ask the Court to appoint the claims administrator.

The motion proposes an equal distribution of the settlement amount amongst all the group members.

Current NBC cardholders who paid conversion fees for foreign currency transactions between April 1, 2001 and September 30, 2001 and between November 1, 2001 and January 1, 2003 will

not need to submit a claim to receive their share of the settlement. A credit will be made to eligible credit card accounts that comply with additional indemnification criteria defined in the settlement.

Former NBC cardholders will be required to submit a claim form to the claims administrator. Moreover, current NBC cardholders who paid conversion fees for foreign currency transactions during the 13-month period for which NBC does not have any data (from April 17, 2000 to March 31, 2001 and for the month of October 2001), will be required to submit a claim form to the claims administrator.

A new notice describing the claim process will be published if the settlement is approved by the Court.

Plaintiff's legal fees

In the context of the hearing on the motion to approve the settlement, plaintiffs' counsel will ask the Court to approve the fee agreement concluded with the plaintiffs which provide that counsel will receive 25% of the amount paid by NBC pursuant to the settlement. Plaintiffs' counsel will also ask for the refund of a share of their financing costs (approximately \$2,382,000).

Objection to the motion for approval of the settlement

If you wish to object to the motion to approve the settlement or present your arguments at the hearing, you must communicate your reason for objection in writing to plaintiffs' counsel and include the following information :

1. Class action file number : 500-06-000197-034;
2. Your name and contact information;
3. The number of the credit card account, if available;
4. A declaration that you used your personal credit card issued by NBC and that you completed foreign currency transactions between April 17, 2000 and January 1st, 2003;
5. A brief explanation of the nature of your objections or arguments.

Although it is not mandatory, it is suggested to fill out, by March 21, 2015, the objection form that can be downloaded on plaintiffs' counsel website or obtained by mail (see the following section).

Additional information and questions

Please be advised that the present notice only contains a summary of the settlement and of the motion to approve the settlement. The complete version of the settlement can be found at www.trudeljohnston.com. In case of conflict between this notice and the settlement, the settlement will govern.

For any question concerning the settlement and the motion to approve the settlement, please communicate with plaintiffs' counsel:

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THIS NOTICE WAS AUTHORIZED BY THE SUPERIOR COURT OF QUEBEC