

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



NOTICE TO MEMBERS

No. 2024 - 079

June 12, 2024

ANTICIPATED CONTRACT ADJUSTMENT Canadian Western Bank (CWB) Plan of Arrangement

The Bourse and CDCC wish to inform you that National Bank of Canada (“National Bank”) (TSX: NA) and Canadian Western Bank (“CWB”) (TSX: CWB) announced they have entered into a definitive agreement (the “Agreement”) whereby National Bank will acquire all of the issued and outstanding common shares of CWB in an all-share exchange (the “Transaction”).

Each CWB Share will be exchanged for 0.450 of a common share (the “National Bank Shares”) of National Bank (the “Exchange Ratio”).

Further details will be contained in a management information circular to be filed with applicable regulatory authorities in connection with a special meeting of CWB shareholders (the “Special Meeting”) to be called to approve the Transaction which is expected to be held in September 2024.

Completion of the Transaction is subject to customary closing conditions, including court approval, the approval of CWB shareholders and regulatory approval and is expected to close by the end of 2025.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC’s Business Operations Department.

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CDCC