

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.



CIRCULAR 017-25
February 4, 2025

FINAL 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 on February 3, 2025, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Canadian Western Bank shareholders will receive 0.45 shares of National Bank of Canada for each issued and outstanding Canadian Western Bank common share held.

The common shares of Canadian Western Bank will be delisted from the Toronto Stock Exchange at the close of business on February 4, 2025.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all CWB options will be adjusted as follows:

- **EFFECTIVE DATE:** February 5, 2025
- **OPTIONS SYMBOL:** CWB will become CWB1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CWB1 CONTRACT:** 45 common shares of National Bank of Canada
- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 633067 10 3

- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 200,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants..

The existing series of CWB options class will be transferred to the CWB1 options class representing the new deliverable.

Actual Class Symbol	New Class Symbol
CWB	CWB1

Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

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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