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**CIRCULAR 070-24**

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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