Welcome to National Bank Savings and Investments

Product and service migration guide – Investment products

NATIONAL BANK
SAVINGS AND INVESTMENTS

LBC FINANCIAL SERVICES

Welcome!

We're proud to welcome you as we begin this next chapter together. This Product and Service Migration Guide will support your transition from LBC Financial Services[TM] (LBCFS) to National Bank Savings and Investments Inc.[TM] (NBSI), a mutual fund dealer and subsidiary of National Bank of Canada. An online version of this guide is also available at **nbc.ca/lbc-investment-guide**.

This guide will help you understand the migration of your products and services and how it may affect your everyday banking. It outlines how accounts, investments and other products will be migrated and introduces the new online banking tools that will soon be available to you.

If you have any questions, please visit **nbc.ca/lbc-personal**, contact a branch advisor or call the National Bank Client Experience Centre (CEC) at **1-888-270-3941** (toll-free) after the migration. It will be our pleasure to assist you.

We're committed to making your transition as smooth as possible while ensuring you receive the high-quality service you expect.

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1. General information

1.1 Migration to National Bank of Canada

As part of our acquisition of the portfolio of personal products and services of Laurentian Bank of Canada® (Laurentian Bank), we are pleased to welcome you as a client of National Bank Savings and Investments Inc. (NBSI), a mutual fund dealer and subsidiary of National Bank of Canada®. Your LBC Financial Services Inc. (LBCFS) products and services will be transferred to NBSI.

Documents and resources are available to help you prepare for and navigate the migration, including:

— a **migration letter**, with detailed information, including migration dates;

— this Product and service migration guide;

— the migration website at **nbc.ca/lbc-personal.**

The migration information in this guide relates to the products and services you held prior to the migration. Copies of the product and service agreements and declarations of trust that now apply to you as an NBSI client are available at **nbc.ca/lbc-legal**.

NBSI will consider that you have accepted the changes to your products and services if you continue to use them as of the migration date.

Ce document est disponible en ligne en français.
Visitez **nbc.ca/blc-particulier**.
Vous pouvez changer votre langue de préférence en appelant le Centre d'expérience client de la Banque Nationale[MD] *au* **1 888 835-6281**.

Important security notice

No staff member from National Bank, NBSI, Laurentian Bank or LBCFS will contact you or visit you in person to **ask for your personal banking information (one-time verification code, PIN, password)**.

If you receive a call from someone claiming to be from National Bank, NBSI, Laurentian Bank or LBCFS:

1. Do not share any information.
2. Obtain the caller's information.
3. Tell the caller you will verify their information.
4. End the call.
5. Contact Laurentian Bank using a trusted phone number before the migration, or National Bank after the migration.

1.2 Investment account statements

Following the migration, all communication and documentation will come from NBSI. This includes trade confirmations, portfolio statements, annual reports, performance reports, and fee and compensation reports.

Please note that for the quarterly statement and annual reports sent to you at the beginning of 2027, you will receive two documents: one from LBCFS* for the period ending before the migration, and one from NBSI for the period following the migration.

NBSI investment portfolio statements will be sent to the primary account holder's address on record with LBCFS. Therefore, please ensure that your address on file with LBCFS is accurate. Following migration, you may contact us to change the account holder who receives statements. Please refer to section **1.9. Contact us** for more information.

* Issued by B2B Bank Financial Services Inc., the carrying broker for LBCSF.

1.3 Personal information

Following the migration, your personal information will be held by National Bank and its subsidiaries, as the case may be. National Bank is committed to protecting your personal information and privacy in accordance with National Bank's Privacy policy, available at **nbc.ca/confidentiality**.

1.4 Tax reporting

During the migration period, your tax slips will be issued in two parts. For the 2026 tax year, you will receive two separate tax documents. Laurentian Bank* will send you the tax slips covering the pre-migration period, while NBSI will send you the tax slips covering the post-migration period.

Note: Financial institutions do not issue tax slips when the amount to be reported is less than $50.00. In subsequent years, tax slips will be provided by NBSI.

1.5 Power of attorney

National Bank and its subsidiaries will strive to migrate information in accordance with the instructions of clients or their designated agents. Accordingly, National Bank and its subsidiaries may reach out to you or your legal representative for necessary updates.

Should you wish to share additional information after the migration, please refer to section **1.9. Contact us**.

1.6 Online bank

National Bank's online bank offers numerous features including the ability to manage your NBSI investment accounts online.

Not only will you be able to trade online and track your portfolio, but you will also have access to a consolidated view of your assets and liabilities, allowing for a more in-depth understanding of your financial position.

Please note, however, that in some cases you may need to contact an advisor to access all the functions related to your investment account.

1.7 National Bank app

The National Bank app offers a comprehensive range of features designed to enhance your banking experience. You can manage your NBSI investment accounts and view your transaction history from anywhere.

1.8 Non-resident clients

If your main address is outside Canada, only redemptions will remain available in your LBCFS investment portfolio. Please note that, depending on the case, you may not have access to the products and services offered by NBSI. In that case, NBSI will contact you.

1.9 Contact us

For any additional information:

- → Contact Laurentian Bank for any immediate inquiries related to your accounts and products **prior to migration**.
- → Go to **nbc.ca/lbc-personal** for the most up-to-date migration information and refer to the **Frequently Asked Questions (FAQ)**.
- → Call the National Bank Client Experience Centre (CEC) at **1-888-270-3941** (toll-free) for further assistance **after migration**.

* Issued by B2B Bank Financial Services Inc., the carrying broker for LBCSF.

2. Account migration and opening

2.1 Account migration

LBC Financial Services	National Bank Savings and Investments	Features or main differences
Mutual funds	Mutual funds	Your mutual funds held at LBCFS will be maintained and transferred in kind to an NBSI account. No changes will be made to the characteristics of your funds (unless otherwise indicated by us). Please read this section for full details.

Your LBCFS investment portfolio will be transferred in kind to an account at NBSI in which your systematic investments and withdrawals will be respected and continued. Be advised that if one of your systematic investments or withdrawals is scheduled during the migration period, it may be processed a few days later.

Please note that additional transactions in your LBCFS investment portfolio (such as purchases, new systematic plans and switches) will not be permitted after migration; however, redemptions will remain available. The transfer of your investment portfolio will take place gradually over the days following the migration.

As a result, it may take a few days after the migration before all of your assets and your full investment account balance are visible.

As a client of NBSI, you will have access to several products and services as your onboarding progresses. You will need to update your investor and risk profiles within 12 months of the migration. After this time, only redemptions will be allowed until the update is completed. You can update your information online, on your mobile device or with the help of an advisor at a branch. Whether you currently deal with an LBCFS advisor or not, the National Bank branch that is closest to your Laurentian Bank branch will be assigned to you, but you may, at any time following the migration, communicate with the point of contact of your choice. NBSI's product offering is limited to exclusive products and services created and offered by National Bank and its subsidiaries. Please refer to section **3.2. Products offered** to find out more.

As a mutual fund dealer, NBSI determines the suitability of your investments based on your risk profile and investment goals. Information about your personal and financial situation is required to determine your needs, goals and the suitability of your investments.

All of this information must be validated and updated at least every 36 months or sooner, should there be a material change in your personal or financial circumstances.

Your accounts registered in the dealer's name held at LBCFS are protected by the Canadian Investor Protection Fund (CIPF), in accordance with its guarantee principles. The CIPF coverage applicable to your accounts with LBCFS will be preserved when your accounts are migrated to NBSI. Please refer to the CIPF's Coverage Policy at **www.cipf.ca** for a description of the nature and limits of coverage, or contact the CIPF at **1-866-243-6981**.

Should our offerings no longer suit your needs, you may choose to close your account, in which case your LBCFS holdings will need to be liquidated or transferred. Please refer to section **1.9. Contact us** for more information.

Change in holding mode

If you have an account registered in your name, its holding mode will be automatically transferred from a client-named account to a nominee account on the migration date. This means that your mutual fund units—currently registered in your name in the mutual fund company's registers—will transition to being registered under NBSI, acting on your behalf. This change will not affect your ownership rights and the assets you hold with us will remain secure and unchanged.

The value of your investments will remain the same and the transfer will have no tax implications. Please note that you will need to update your investor and risk profile at migration to access NBSI's products and services.

Benefits of the change:

— You will receive a consolidated NBSI statement, either by mail or electronically, showing all of your investments in one place for a better digital experience.
— It will no longer be necessary to fill out other forms for the mutual fund company, as signing the NBSI documents will be sufficient.
— You will have access to new tools, such as the National Bank app and the online bank, to track your portfolio in the coming months.
— You will be eligible for protection from the Canadian Investor Protection Fund (CIPF).

Joint investment account linked to a bank account at another financial institution

If you have a joint investment account that is linked to a bank account at another financial institution, such as for your systematic investments, note that NBSI will not be able to maintain this link. Instructions from such an account will be cancelled. We recommend that you contact us promptly following the migration to provide us with the required banking information.

2.1.1 Registered plans

LBC Trust or B2B Trustco, depending on the case, will withdraw as the trustee of your plan and will be replaced by Natcan Trust Company, which will take over the administration of your registered plans as trustee. The change in trustee does not impact you. To consult the Natcan Trust Company's declarations of trust that apply to registered plans, visit **nbc.ca/lbc-legal**.

2.1.2 Registered Disability Savings Plans

The Registered Disability Savings Plan (RDSP) is not available through NBSI. At migration, if you have an RDSP account with LBCFS, it will be maintained directly with the mutual fund company. Additional transactions in your RDSP account (such as purchases, new systematic plans and switches) will not be allowed; however, redemptions will remain available. Following the migration, NBSI will contact you to determine the next steps, including the transfer of your RDSP account to another broker offering this type of plan, with the option of transferring it to a National Bank entity.

2.1.3 Investment Account Agreement

At migration, the terms of your LBCFS Account Agreement may be modified to align with the terms of the *NBSI Investment Account Agreement*, available at **nbc.ca/lbc-legal**.

NBSI will consider that you have accepted the changes if you continue to use your products or services as of the migration date. A copy of the *NBSI Investment Account Agreement* that now applies to you as an NBSI client, including the details of the various clauses, is attached to this guide. The following is a specific excerpt that we would like to bring to your attention.

	LBC Financial Services	National Bank Savings and Investments
Amendment to the Agreement	LBCFS and/or B2BBFSI may, from time to time, amend the terms and conditions of this agreement, including the addition of new fees or the revision of the fees found in the account fee schedule, after giving me prior notice of at least 60 days of the new or revised fees.	NBSI may amend the terms and conditions of this Agreement on thirty (30) days' prior notice to the holder, and such amendment shall be deemed to have been accepted by the holder if they continue to place trades with NBSI thereafter. The holder explicitly authorizes NBSI to notify them of any amendment to this Account Agreement by sending a prior written notice, including a notice entered on or included with their statement of account, and by publishing the amended agreement on NBSI's website.

2.2 Migration of deposit products

When your fixed-rate Guaranteed Investment Certificates (GICs) migrate to National Bank, the Laurentian Bank rates and term lengths on outstanding GICs will remain unchanged until maturity. The current terms and conditions will continue to apply, with some changes (detailed below). Any purchases or renewals made after migration, including GICs that automatically renew upon maturity, will be on National Bank's standard GIC terms and conditions, which will be disclosed to you at the time of purchase or renewal.

Your GIC will automatically renew at maturity at the fixed annual interest rate in effect on the day of renewal and will be reinvested for the same term. The exception is "Term Deposits," which will be reinvested in the 12-month redeemable without penalty GIC. The interest rate will be fixed and calculated annually on the principal amount.

The annual interest rate will be determined by multiple factors, including the term of your GIC, the type of interest, the frequency of interest payments and the redemption features of your current GIC.

You may change your instructions on how your investment should be handled after the GIC matures, so long as you communicate your preferences before maturity. For example, you could direct us to no longer reinvest the GIC and to immediately transfer the investment into a bank account at maturity. You may cancel a GIC free of charge within the 10 business days following its renewal date.

Rates guaranteed or quoted by Laurentian Bank advisors for upcoming renewals or purchases may no longer be offered after the migration. As your GIC approaches maturity, you can discuss your investment options with a National Bank advisor.

LBC Financial Services	National Bank Savings and Investments	Features or main differences
Fixed-rate GIC	National Bank Non-redeemable GIC	At maturity, unless you tell us otherwise, your GIC will be automatically renewed for the same term at the current day's rate.
Term deposits	National Bank Redeemable Without Penalty GIC	At maturity, unless you tell us otherwise, your GIC will be automatically renewed in the same product for a term of 12 months at the current day's rate.
Cash	Cash	— The interest rate for this product differs; National Bank's cash is non-interest-bearing, unlike Laurentian Bank's cash, which ranged from 0.00% to 0.15%. — However, other cash products such as the Cash Advantage Solution are available at National Bank with similar features at a higher interest rate.
*Action*GIC	Market-linked GIC	The products will be carried over under the National Bank issuer only. At maturity, unless you tell us otherwise, your GIC will be automatically renewed in a 12-month non-redeemable fixed-rate GIC.

Transition with respect to issuers:

	National Bank issuers	
Laurentian Bank issuers	All provinces except Ontario and Newfoundland	Ontario and Newfoundland
Laurentian Bank of Canada	National Bank	National Bank
LBC Trust	National Bank Trust	Natcan Trust Company
Laurentian Trust of Canada	Natcan Trust Company	Natcan Trust Company

3. Products and services offered

We offer a full range of investment solutions tailored to your financial goals that will meet your current and future needs.

3.1 Types of accounts

Account type	Acronym	Account type	Acronym
Registered Retirement Savings Plan	RRSP	Restricted Locked-in Savings Plan	RLSP
Registered Retirement Income Fund	RRIF	Life Income Fund	LIF
Tax-Free Savings Account	TFSA	Restricted Life Income Fund	RLIF
First Home Savings Account	FHSA	Prescribed Retirement Income Fund	PRIF
Registered Education Savings Plan	RESP	Regulatory Retirement Income Fund	RRIF
Locked-in Retirement Account	LIRA	Locked-in Retirement Income Fund	LRIF
Locked-in Retirement Savings Plan	LRSP	Non-Registered Account	Not applicable

3.2 Products offered

Investment option	Description
National Bank Investments (NBI) Funds	These investment funds are offered by NBI and sold by authorized dealers, including NBSI. They pool money from investors like you and invest it in different asset classes managed by respected portfolio managers.
NBI Portfolios NBI Sustainable Portfolios	These portfolios are offered by NBI and sold by NBSI. They include investment funds offered by NBI that are managed by some of the top portfolio management teams in the world. The portfolios are well diversified and designed to reduce risk while maximizing returns. NBI Sustainable Portfolios are designed to meet the needs of clients who want to gain exposure to companies or issuers that apply leading sustainable development practices in their sector or that seize opportunities created by the transition to a fairer economy.
Guaranteed Investment Certificates (GICs)	These are deposit products with a specific term and maturity date with the goal of preserving your invested principal. The principal is 100% protected if held until maturity.
Market-linked GICs	Market-linked GICs offer a variety of investment options that take advantage of the growth potential of equity markets and offer a higher return opportunity than a conventional fixed-rate GIC. The principal is 100% protected if the product is held until maturity. The market value obtained may be less than the invested principal if a market-linked GIC is sold before maturity.

4. Potential fees

There are no fees associated with opening an NBSI account; however, fees as well as federal, provincial or territorial sales taxes may apply when transferring out a registered NBSI investment account.

5. Other information you need to know

Trailing commissions, operating expenses and management fees may be associated with investments in investment funds. Please read the prospectus or Fund Facts before investing. Investment funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there is no guarantee that a fund will be able to maintain its net asset value at a constant amount or that you will receive the total amount of your investment in a fund back. Past performance may not be repeated.

The following documents are enclosed for your reference:

— **A Commitment You Can Trust:** Sets out the nature of your relationship with us.

— **Investment Complaint Settlement – Quebec:** Describes how complaints are resolved if you live in Quebec.

— **Information on Handling Client Complaints – Outside Quebec:** Describes how complaints are resolved if you live outside Quebec.

— **NBSI Investment Account Agreement:** Sets out the terms relating to your NBSI investment account.

Let's stay in touch

Your experience migrating to NBSI is important to us, and we're here to support you every step of the way. If you have any questions about the transfer of your LBCFS products to NBSI, please refer to the support options below.

→ **Pre-migration support:** For any immediate inquiries related to your accounts and products, contact the Laurentian Bank Customer Service.

- — By phone: **1-866-499-4886** (toll-free) daily from 8 a.m. to 9 p.m.
- — By email: **mail@laurentianbank.ca**
- — Or contact your branch.

→ **Migration information:** Visit National Bank's migration website for up-to-date information and Frequently Asked Questions (FAQ) at **nbc.ca/lbc-personal**.

→ **Post-migration support:** Call the National Bank Client Experience Centre (CEC) at **1-888-270-3941** (toll-free) for assistance.

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