Welcome to National Bank

Product and Service Migration Guide – Business

NATIONAL BANK

LAURENTIAN BANK

Welcome!

We're proud to welcome you as we begin this next chapter together. This guide will support you with the migration of your Laurentian Bank of Canada® products and services to National Bank of Canada®.

An online version is also available at **nbc.ca/lbc-business-guide**.

This guide will help you better understand the migration of your products and services and the impact on your everyday banking. It contains all the details regarding your bank accounts, loans, investments, insurance products, cash management services and international services. It also introduces the different online banking tools that will soon be available to you.

If you have any questions, please do not hesitate to contact Laurentian Bank at **1-866-499-4886** or visit **nbc.ca/lbc-business**.

We're committed to making your transition as smooth as possible.

Here's to writing our next chapter, together.

Summary of key changes resulting from the acquisition of Laurentian Bank's portfolios by National Bank

The purpose of this section is to provide an overview of the main changes resulting from National Bank's acquisition of Laurentian Bank's portfolios. It is also designed to help you quickly locate the information most relevant to you in this guide. **However, it is not an exhaustive presentation of the differences and should be supplemented by the detailed sections of the guide, which describe all the changes by product and service.**

Although this document highlights some changes in order to support you in the transition, it is important to note that the integration with National Bank gives you access to even more comprehensive products and services, additional digital functionality and an expanded banking network across Canada. Beyond the changes that are presented, you will have access to a comprehensive offer designed to help businesses grow, optimize their operations and achieve their ambitions.

Section 1 of the guide (pages 10 to 22) presents the general framework, including contractual terms, day-to-day banking, access to online and in-branch banking, and the main operational impacts on payments and transactions. It also describes the transitional measures put in place to ensure business continuity, including the temporary redirection of certain services (cheques, direct deposits, wire transfers) and your obligations with respect to resetting recurring and post-dated payments.

Important transitional measures

The following temporary redirection measures require your bank account number to be updated with your suppliers quickly:

— Direct deposits, pre-authorized debits and EDI credits to your Laurentian Bank account will be redirected to your National Bank account for a maximum period of 6 months.

— Wire transfers received in your Laurentian Bank account will be redirected to your National Bank account for a maximum period of 3 months.

Order cheques from National Bank as soon as possible. Cheques drawn on your Laurentian Bank account will be redirected to your National Bank account for a maximum period of 6 months.

For more details on transitional measures, please refer to section 1.5 of the guide (page 19).

Welcome offer

As part of the migration, National Bank is pleased to provide you with a welcome offer designed to facilitate your transition and help ensure your banking activities continue without interruption. Until February 28, 2027, you will benefit from the following favourable terms:

- → No monthly fees on your current accounts and packages.
- → Unlimited debit and credit transactions in your bank account with no fees, including cheque deposits and withdrawals at National Bank ABMs.
- → No fees on deposit contents (banknotes, coins, cheques).
- → No charge for the key provided to access the around-the-clock depository.
- → Your first cheque order free of charge (up to $200).
- → No charge for the SecurID token provided to access wire transfer services, depending on your eligibility.
- → No one-time enrolment fee for the Government Remittance service.
- → An additional 15% discount on monthly electronic funds transfer (EFT) volumes for pre-authorized debits or direct deposits.
- → If applicable, National Bank will cover the cost associated with using Technicost for manual EFT entry.
- → Refund of salary deposit service fees.
- → No fee for paper account statements for CAD and USD current accounts.

Products adapted to your needs:

If the package or products assigned to you do not fully meet your needs, you can change them at any time after the migration and choose others that suit you better.

Summary of key differences by product and service

The migration entails certain functional and operational differences between Laurentian Bank's products and services and those of National Bank. The table below shows Laurentian Bank's products and services along with comparable products at National Bank to which they will be migrated, as well as an overview of the main differences that have been identified. This is not an exhaustive list. We encourage you to consult the detailed sections of this guide for a complete overview of the differences by product and service.

	Laurentian Bank product	National Bank product	Main differences
Packages on National Bank current account (CAD) *Section 2.2.1 of the guide (page 25)*	— Business *Complicité* — Business 10 — Business 25 — LBC*Direct* monthly fees	National Bank Digital Package	Separate fee structure, with standard packages and inclusions depending on usage levels.
	— Business 45 — Business 65	National Bank Hybrid Package	
	— Business 90 — Business 150 — Business 180 — Business 225 — Business 300	National Bank Premium Package	
National Bank current accounts *Section 2.2.2 of the guide (pages 26 and 27)*	— Business Current Account (non-interest-bearing)	National Bank current account (CAD)	— National Bank does not offer fixed rates in an interest-bearing current account. If you currently have a fixed rate, it will be replaced by an equivalent variable rate. — Separate fee structure. — Laurentian Bank's reference rates are replaced by National Bank's reference rates.
	— Day by Day Plus US Dollar Account	National Bank current account (USD)	
	— Business Current Account (interest-bearing) (CAD and USD) — More Interest Savings Account	National Bank interest-bearing current account (CAD and USD)	
	— Consolidated Business Current Account and Day by Day Plus US Dollar Account (interest-bearing and non-interest-bearing)	National Bank consolidated current account (CAD and USD)	
	— Trust account for professionals	National Bank current account with trust account program	

	Laurentian Bank product	National Bank product	Main differences
GICs and term deposits *Section 2.3 of the guide (pages 28 and 29)*	GICs and Term Deposits	National Bank Redeemable CAD GIC – 12 months, redeemable after 30 days	— Laurentian Bank GIC products will be converted to National Bank GIC products while maintaining the remaining terms and honouring the rates applied prior to conversion, with new investment account numbers. — Cash account held at National Bank does not bear interest. — National Bank does not offer the option of receiving the principal and interest by cheque at maturity on GICs.
		National Bank Non-Redeemable CAD GIC	
Credit cards *Section 3 of the guide (page 30)* Your Laurentian Bank Visa™ business credit card is not affected by the migration weekend and will remain functional during and after the migration weekend.	Visa business credit card	Cashback credit card	— More information about your credit card, including timelines, terms and conditions and any actions to take, will be communicated at a later date. — Bill payments: If you wish to make payments on your Laurentian Bank Visa credit card using the bill payment feature available on National Bank online banking for business, you will need to add "Laurentian Bank Visa" as the supplier.
	Credit card payments	Update	
Demand financing *Section 4.1 of the guide (pages 32 and 33)*	Business line of credit (CAD)	Operating line of credit (CAD)	— Laurentian Bank's prime rates (CAD and USD) are replaced by National Bank's prime rates. — Interest management for demand financing differs at National Bank, particularly in terms of collection and associated payment requirements.
	Business line of credit (USD)	Line of credit on account overdrafts (USD)	
	Demand Loan (CAD)	Demand loan (CAD)	
Term financing *Section 4.2 of the guide (pages 34 to 36)*	Fixed- and variable-rate term loan (CAD and USD) – without revolving privilege	Fixed- or variable-rate term loan (CAD and USD)	— Laurentian Bank's prime rates (CAD and USD) are replaced by National Bank's prime rates. — National Bank has different term financing arrangements, including calculation of interest, payment dates and treatment of rate changes.
	Fixed- and variable-rate term loan (CAD) – with revolving privilege	Revolving term credit (CAD)	
	Commercial mortgage loan (CAD)	Commercial mortgage loan (CAD)	

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<tr><th></th><th>Laurentian Bank product</th><th>National Bank product</th><th>Main differences</th></tr>
<tr><td rowspan="3">Accounts receivable
Section 5.1 of the guide (pages 37 to 40)</td><td>Interac e-Transfer</td><td>Interac e-Transfer</td><td rowspan="3">— The Interac Request Money feature is not available at National Bank.
— Monthly EFT payment limits will be set at migration.
— Deposits can only be made to chequing accounts.</td></tr>
<tr><td>Wire transfer service</td><td>Wire transfers (incoming)</td></tr>
<tr><td>LBC e-Flex™ (Electronic Funds Transfer [EFT])</td><td>Electronic Funds Transfer (EFT) – Pre-Authorized Debits</td></tr>
<tr><td rowspan="6">Accounts payable
Section 5.2 of the guide (pages 41 to 46)</td><td>Interac e-Transfer</td><td>Interac e-Transfer</td><td rowspan="6">— SecurID authentication is required to approve online outgoing EFTs.
— Post-dated and recurring transfers to and from your Laurentian Bank bank accounts (including transfers between your Laurentian Bank accounts) will not be transferred.
— Bill payment and government remittance beneficiaries will be transferred. They should be validated and any missing ones should be added, if applicable.
— Bill payment and government remittance beneficiaries will also need to be reviewed and added as necessary.
— Cheques can only be issued from current accounts.</td></tr>
<tr><td>Wire transfer service</td><td>Wire transfers (outgoing)</td></tr>
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<tr><td rowspan="6">Foreign currency accounts and foreign exchange
Section 6.1 of the guide (pages 47 to 49)</td><td>Foreign currency account</td><td>Business account in foreign currency</td><td rowspan="6">— If you have access to Laurentian Bank's foreign exchange operations platform, then you will have access to a specialized online platform, supported by experienced currency traders, enabling flexible management of foreign exchange transactions.
— No payment of interest or overdraft protection.
— No minimum amount required per agreement.
— Forward exchange rates based on the spot rate and adjusted for market conditions.
— Settlement on a fixed date or over an open period of time (30 to 180 days).</td></tr>
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<tr><td>Foreign exchange risk solutions – Forward contracts</td><td>Foreign exchange risk solutions – Forward contracts</td></tr>
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	Laurentian Bank product	National Bank product	Main differences
International trade services *Section 6.2 of the guide (page 50)*	Letters of guarantee / Standby letters of credit	Letters of guarantee / Standby letters of credit	International trade products will be maintained during migration.
	Letters of credit or documentary credit	Documentary credit	
	Documentary collection	Documentary collection	
Creditor insurance *Section 4.3 of the guide (page 36)*	Loan and line of credit insurance provided through the insurer Industrial Alliance Insurance and Financial Services Inc.	Loan and line of credit insurance provided through the insurer National Bank Life Insurance Company.	Your creditor insurance related to your loans and lines of credit will be maintained, with a new insurer: National Bank Life Insurance Company (NBLIC). You will receive the new product summaries and certificates as part of the migration.

This concludes the summary of your changes. We encourage you to consult the following sections of this document for more information.

Your migration experience is important to us, and we are available to support you along the way.
For more information, 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.

→ **Information about the migration:** For up-to-date information and the frequently asked questions (FAQ), visit National Bank's migration site at **nbc.ca/lbc-business**.

Table of contents

1. General information

1.1 Migration to National Bank of Canada

As part of our acquisition of the portfolio of Laurentian Bank of Canada® (Laurentian Bank), we are pleased to welcome your business to National Bank of Canada® (National Bank). Your Laurentian Bank products and services will be migrated to National Bank or its subsidiaries.

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: **nbc.ca/lbc-business**;
— communications relating to online banking enrolment.

You may also receive additional communications about specific products and services you hold.

Please note that the information contained in this guide concerns Laurentian Bank's business banking products and services and covers products and services you may or may not hold. Copies of agreements for all National Bank products and services referred to in this guide, as well as National Bank's *Fee Guide for Banking Services for Businesses*, can also be accessed at **nbc.ca/lbc-business-legal**.

Once the transition has been completed, your current pricing for business banking products and services may change. Your business will benefit from a welcome offer, including some fee exemptions until February 28, 2027, on migrated products, in particular for monthly packages and electronic debit or credit transactions, mobile cheque deposits (ABMs and mobile devices), and the processing service for certain electronic payments. The specific features of the offer are found in the sections of the products where it applies.

As part of the acquisition of the portofolio of Laurentian Bank of Canada by National Bank, certain personal information, including the contact information of your organization's authorized representatives, is now held by National Bank and its subsidiaries, as applicable. National Bank may use this information to send updates, promotional offers and other relevant communications to your organization or its representatives. National Bank is committed to protecting personal information and will handle it in accordance with its Privacy Policy, which can be found at **nbc.ca/confidentiality**.

National Bank and its subsidiaries will consider that you have accepted any 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-entreprise**.
Vous pouvez changer votre langue de préférence en appelant le Centre d'expérience client de la Banque National[MD] *au* **1 844 394-4494**.

Important security notice

No National Bank or Laurentian Bank staff member will contact you or show up 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 or Laurentian Bank:

1. Do not share any information with them.
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.

1.1.1 Agreement for Business Banking

At migration, the current terms and conditions of your Laurentian Bank business account will be replaced with the terms and conditions found in National Bank's *Agreement for Business Banking*, which can be downloaded at **nbc.ca/business-agreement**.

This agreement sets out the general terms and conditions governing our banking services, including any bank account held with National Bank as well as remote banking services.

This guide may also refer to a user guide or other documents containing specific terms and conditions applicable to certain products and services.

Your use of the products and services involved must comply with the specific terms and conditions of these guides and other documents as if they were also part of the *Agreement for Business Banking*.

Your current delegations and signing authorities will be carried over to your new accounts, and National Bank will use the authorized signatories found in Laurentian Bank's files. If you would like to send us different instructions, please contact National Bank's Client Experience Centre once your products have been migrated to request a change.

The powers associated with authorized signatories are detailed in the *Agreement for Business Banking*, specifically in the client representations set out in paragraphs 20 e), f) and g).

Consistent with these provisions, any representative you have designated as an authorized signatory for the management of the bank account and who is identified as such in Laurentian Bank's files will be considered as: (i) authorized to sign the application to open and modify an account and to sign the agreements relating to the use of banking services (section 4.1 of National Bank's standard account opening application); and (ii) authorized to sign and endorse items and other instruments (section 4.2 of National Bank's standard account opening application). Any representative you have designated as a signing authority for financing who is identified as such in Laurentian Bank's files will be considered as being authorized to sign loan agreements (Section 4.3 of National Bank's standard account opening application).

Please note that National Bank's standard terms provide that any person named in the account application form as being authorized to sign the account opening and modification form, as well as the agreements governing the use of banking services and other services offered, is automatically designated by National Bank and its subsidiaries as an administrator for the use of our remote banking services. That person may therefore obtain initial access to National Bank's online services, which will enable them to manage payment and transaction authorizations.

For more details on the role of an administrator, please see section 1 of the Agreement for Business Banking (Part 2).

1.1.2 Statements

Following the migration, Laurentian Bank's account statements will be issued by National Bank. Please be aware that your account statement delivery preferences (online or by mail) will be kept for your new National Bank current accounts (CAD and USD). For easier access to your Laurentian Bank account history, we recommend that you download or print your statements for the past 12 months. Please note that National Bank does not provide consolidated statements for all your products.

Laurentian Bank will send you a paper copy of your statements for the portion of the month of November preceding your migration. Past statements for your Laurentian Bank bank accounts and credit card will be gradually made available on National Bank's online banking services starting in January 2027. You can request statements for your other products by contacting the National Bank Client Experience Centre (CEC) after your migration.

For more information on our standard statement fees, see our *Fee Guide for Banking Services for Businesses* at **nbc.ca/lbc-business-legal**.

For more information on how our statements are named, visit **nbc.ca/lbc-business**.

Electronic account statements

Following the migration of your products to National Bank, you will be able to view and download your electronic statements (including cheque images) through National Bank's online banking services, if you are signed up. The following statements are available online:

— Statements for business current accounts (CAD and USD)

— Statements for business investment accounts (CAD and USD)

— Mastercard account statements

— Foreign currency account statements

To activate this option, please follow the instructions in the *Online Banking Enrollment Guide – Business*, available at **nbc.ca/lbc-business**. Note that loan and Guaranteed Investment Certificate (GIC) statements are not available through National Bank's online banking and will be mailed to you.

Paper account statements

If you wish to receive paper statements (without cheque images) for the following products:

— Statements for business current accounts (CAD and USD)

— Statements for business investment accounts (CAD and USD)

— Mastercard account statements

— Foreign currency account statements

You can change your preferences at any time in National Bank's online banking services.

To make it easier for you to make the change, as part of the welcome offer, paper statement fees for CAD and USD current accounts will be waived until February 28, 2027.

Note that loan and Guaranteed Investment Certificate (GIC) statements are not available through National Bank's online banking and will be mailed to you.

The mailing address currently associated with your Laurentian Bank statements will be used to mail your account statements after migration, so please make sure that address is up to date. If not, please notify Laurentian Bank promptly.

Please note that National Bank does not provide consolidated statements for all your products.

If you asked to receive your account statements electronically, it means that you consent to our providing all documents and communications by electronic means. You can activate this request directly through our online banking services. Please refer to the instructions in the *Business Online Banking Enrolment Guide*. You may at any time withdraw your consent to the transmission of documents and communications to the designated information system.

For more information regarding the Consent to the Electronic Delivery of Documents, including your right to consent, please refer to our Agreement for Business Banking at **nbc.ca/business-agreement**.

1.1.3 Tax slips

For 2026, you will receive a tax slip from Laurentian Bank covering the pre-migration period and a second tax slip from National Bank covering the post-migration period. If the amount of interest generated at National Bank is less than $50.00, no tax slip will be issued.

For subsequent years, National Bank will issue all tax slips.

1.1.4 CDIC coverage

National Bank is a member of the Canada Deposit Insurance Corporation (CDIC), a federal Crown corporation that protects your deposits of up to $100,000 at CDIC member institutions. This is a free and automatic service for which clients do not need to sign up.

Applicable coverage may not exceed $100,000 per depositor and per category of deposits at the same financial institution, regardless of the currency.

Your deposits at both Laurentian Bank and National Bank are insured separately for up to $100,000 per depositor per category, as if there had been no acquisition of your deposits. The amount of separate coverage for those deposits will apply for a period of two years from the acquisition date of your deposits.

As such, eligible deposits at Laurentian Bank before the migration continue to be protected separately, up to $100,000 per category for a period of two years post migration, or in the case of term deposits, until maturity or redemption. However, the amount of separate coverage is reduced by any withdrawals made from those separate deposits, or as term deposits mature or are redeemed.

For more details on CDIC coverage following the acquisition, please visit **nbc.ca/cdic**.

To learn more about deposit insurance, visit **nbc.ca/cdic** or the CDIC website at **cdic.ca**.

1.1.5 Complaints

Complaint settlement

Are you dissatisfied with any of our products or services?

Here is how to contact us:

Step 1

→ **Contact your branch or service centre**

In the vast majority of cases, your complaint can be resolved quickly by contacting a customer service representative directly at your branch or service centre, by phone, or in writing.

If your complaint involves a business account, please contact your assigned account manager. If you don't have an assigned account manager, our Business Central team will be pleased to assist you.

What you can expect

Upon receipt of your complaint, regardless of the channel you used to contact us, we will send you an acknowledgment of receipt confirming the date we began examining your complaint.

At your request, we will provide complete, up-to-date information about your complaint. We will notify you when we have completed our analysis of your complaint.

Step 2

→ **Client Complaint Appeal Office**

If the person or department you submitted your complaint to is unable to resolve it within 14 calendar days, it will be automatically forwarded to our Client Complaint Appeal Office without any action on your part being required.

If you received a response within the specified timeframe but your complaint was not resolved to your satisfaction, please call or email the Client Complaint Appeal Office:

Phone: **514-394-8655** or **1-888-300-9004**

Website: **nbc.ca**

Email: **complaintappeal@nbc.ca**

At your request, the Client Complaint Appeal Office will provide complete, up-to-date information about your complaint. It will communicate its decision in writing within 56 calendar days of the receipt of your original complaint (first step).

1. This document and the method described in it apply only to banking products and services offered by National Bank. To find out which products and services are covered by this complaint handling method, please visit **nbc.ca** and click "Complaint settlement" at the bottom of the page, or call 1-888-835-6281 (if you are a personal banking client) or 1-866-444-1379 (if you are an Advisor Banking Services client).
2. Calendar day: Any day in the calendar year, including statutory holidays, from January 1 to December 31.

Other recourses

→ **Financial Consumer Agency of Canada (FCAC)**

The Financial Consumer Agency of Canada monitors all federally regulated financial institutions, including banks (financial institutions), to ensure that they comply with federal consumer protection legislation.

Financial institutions are required by law to have a complaints process in place.

If you are having a problem with a financial product or service, you can file a complaint directly with the financial institution responsible. If you are not satisfied with how your complaint was handled or if the 56-day period since you filed your complaint has elapsed, you may refer the complaint to the following external complaint body:

Ombudsman for Banking Services and Investments (OBSI)

20 Queen Street West, Suite 2400, P.O. Box 8
Toronto, Ontario M5H 3R3

Toll-free telephone: **1-888-451-4519**

TTY phone: **1-844-358-3442**

Toll-free fax: **1-888-422-2865**

Email: **ombudsman@obsi.ca**

Website: **obsi.ca**

If you want to know your rights or if you need information on how a financial institution handles complaints, you can contact the FCAC via the online form, by mail or by phone. The FCAC uses information from consumer inquiries to fulfill its mandate.

Website: **www.canada.ca/en/financial-consumer-agency**

Online form: **www.canada.ca/en/financial-consumer-agency/corporate/contact-us**

Phone:

For service in French: **1-866-461-ACFC (2232)**

For service in English: **1-866-461-FCAC (3222)**

For calls from outside Canada: **+1 613-960-4666**

Teletypewriter (TTY): **1-866-914-6097 / 613-947-7771**

Video Relay Service: FCAC welcomes Video Relay Service (VRS) calls. You do not need to authorize the relay service operator to communicate with FCAC. For more information, please visit **https://srvcanadavrs.ca/**.

Mailing address:
Financial Consumer Agency of Canada
427 Laurier Avenue West, 5th Floor
Ottawa, Ontario K1R 7Y2

For more information on how complaints are handled at National Bank, go to nbc.ca and click “Complaint settlement” at the bottom of the page.

514-394-4494 (Montreal area)
1-844-394-4494 (toll-free)
1-866-444-1379 (Advisor Banking Services)

Please note that any complaints submitted to Laurentian Bank will be handled and resolved by Laurentian Bank. National Bank’s complaint process will be available after your migration date.

For a complaint about your insurance coverage, please refer to the information contained in your National Bank Life Insurance Company certificate.

1.2 Responsibility for providing and updating your contact information

You are responsible for providing us with your complete and accurate contact information, including your email address.

You must keep your contact information up to date in order to receive all communications related to your bank account. You must promptly update your contact information when we ask you to do so (for example, by means of a banner displayed in our online banking services).

In accordance with the requirements of the Common Reporting Standard (CRS) and the *Foreign Account Tax Compliance Act* (FATCA), National Bank is required to collect and validate its clients' tax information. We will contact you to update your tax residency information, as well as some basic client profile information.

However, please note that no National Bank or Laurentian Bank staff member will contact you or approach you in person to ask for your personal banking information (verification code, PIN, password).

1.3 Everyday banking at National Bank

1.3.1 Debit Card

At National Bank, we make every effort to ensure that your banking services are secure. Your National Bank debit card (referred to as a Business Client Card) allows your business to access up to three bank accounts at any time to make transactions at ABMs or purchases from merchants.

If you currently have an active Laurentian Bank debit card, you will receive a new National Bank Business Client Card. Please note that National Bank debit cards are not personalized with the entity name.

Since National Bank is not part of THE EXCHANGE® network for business banking, funds can no longer be deposited into your business account via ABMs on that network. However, you will be able to make your deposits at National Bank ABMs, using the mobile deposit service or at a branch. Withdrawals on the Accel® network will also no longer be available. For more information on the Business Client Card, visit **nbc.ca/business-debit**.

If you have not received your card at the time of the migration, you can cancel it and request a new card by contacting the National Bank Client Experience Centre (CEC) at **1-844-394-4494** (toll-free). If you are calling from outside North America, contact us by collect call at **514-394-4494**. Please note that charges may apply if you are calling from a mobile phone.

1.3.2 Debit card PIN

Prior to the migration, PIN instructions for each of your new National Bank debit cards will be mailed to your address in our files. You will receive these instructions a few days before your new National Bank debit cards. To make it easier to identify each new National Bank debit card, the last four digits of the corresponding Laurentian Bank debit card will be indicated in each envelope containing your new card.

After the migration, you will be able to activate your debit cards by making a first transaction at an ABM or merchant terminal using the PIN you received. If you wish to change your PIN, you can do so at a National Bank ABM. Please refer to the **migration letter** for more details on the migration of Laurentian Bank's business banking services to National Bank.

For a complete list of National Bank ABMs, please refer to **locator.nbc.ca**.

1.3.3 Daily deposit limits

The daily limits for CAD cheque deposits are as follows:

— ABM: $999,999.99

— Deposit via a mobile device: $1,000,000.00

For a deposit limit of more than CAD 1 million and for USD cheque deposits, National Bank offers the use of a scanner.

For more information, please refer to **nbc.ca/business-help** or contact the National Bank Client Experience Centre (CEC).

1.3.4 Hold funds periods

Our *Access to Funds Policy* describes the minimum conditions that apply when you deposit a cheque or any other type of instrument in the branch, at an ABM or via digital deposit.

Any amount posted to your account may be temporarily held for a period determined by National Bank.

A hold on funds is a temporary freeze, in whole or in part, of monies deposited in an account so that the deposit can be verified before the funds are made available.

For more information, please consult our *Access to Funds Policy* at **nbc.ca/lbc-business-legal**. To make a request regarding your company's deposit/withdrawal rating, please contact National Bank.

1.3.5 Prime and base rates

Some reference rates used for variable interest rates will be discontinued and replaced with the relevant National Bank reference rates, as detailed below:

— Laurentian Bank's prime and base rates will be replaced with National Bank's CAD prime rates.

— Laurentian Bank's US prime and base rates will be replaced with National Bank's US prime and base rates.

You can find National Bank's rates at **nbc.ca/primerate**.

1.4 Online banking

National Bank's online banking allows you to manage client and supplier payments, both in Canada and abroad, as well as access your balances, transactions and account statements. Please note that National Bank does not offer a service that is equivalent to Laurentian Bank's LBC*Direct* service by phone. All transactions are carried out through the online banking platform, which can be accessed through single sign-on access for **clients with a National Bank business bank account or business credit card**. The platform contains all the features needed for payment products and basic banking services. Depending on your needs, various solutions for managing receivables and payables can be integrated to the online banking platform. Please also note that, based on the criteria for activating certain products, National Bank will contact you before the migration date in order to assist you with setting up these products. Your **migration letter** and the **online banking enrollment email** will provide detailed information on the online banking enrolment process.

What you can expect

— National Bank offers a single cash management platform for all types of clients. National Bank's online banking platform and mobile app provide cash management capabilities (including transaction management) and access to core banking products, services and information.

— The online banking platform is accessible via web browsers and a mobile app, which can be downloaded to your mobile device (iOS and Android).

— National Bank's online banking platform also gives you access to secure and efficient transfers of large volumes of data through our electronic file and financial document transfer service.

— Please refer to Section **5. Cash Management Services** for more information.

— In short, the login experience will be improved, as will navigation and the quality of customer service.

Five basic options are included with National Bank's online banking:

— **Account summary:** This interface allows you to access all your products available online and manage your favourites.

— **Transfers:**

  — **Inter-account transfers:** Complete online fund transfers between your accounts in Canadian and US dollars, or in other currencies.

  — ***Interac* e-Transfers®:** Send and receive funds electronically at any time. Transfers can be made with other businesses or with individual clients who bank with Canadian financial institutions.

- **Payments:**
  - **Bill payments:** A solution for businesses that want to pay their suppliers electronically when those suppliers are already on National Bank's pre-established list.
  - "**Other billers":** Best solution for businesses wishing to pay other Canadian billers with the biller/beneficiary's banking information.
- **Mobile cheque deposit:** Deposit your cheques with a mobile device.
- **Government remittances:** Electronic payment tool that allows you to pay your provincial and federal taxes and government remittances.

Online banking provides access to a wide range of cash management services, such as:

- wire transfers;
- salary deposits;
- account consolidation;
- foreign exchange transactions;
- digital deposit with scanner;
- lockbox;
- secure electronic mailbox system to transfer files to and from National Bank:
  - Accelerated transfers
  - Cheque reconciliation
  - Electronic payment of accounts
  - Electronic funds transfer (EFT) – Pre-authorized debits
  - Electronic funds transfer (EFT) – Direct deposits

For more information, please refer to Section **5. Cash Management Services** or visit **nbc.ca/business-online**.

Please note the following changes to your online banking experience:

- National Bank's online banking services offer single sign-on access to clients with a National Bank business bank account or business credit card.
- You can access your business accounts, products and services through the online banking platform, enabled through single sign-on access, which includes all payment products and core banking products and services.
- Savings accounts at National Bank are not used for transactions. Therefore, all payments or deposits should be directed to a National Bank current account. Please refer to Section **2. Business Deposit Accounts** for more information on National Bank's current and savings accounts.
- National Bank's online banking platform allows you to better manage your users for one or more entities.
- For your security, SecurID® tokens (also known as physical security tokens) are used as an additional authentication method to approve all outgoing wire transfers submitted online. Please refer to the **migration letter** for more information.
- After a biller has been added for "Payments (Other Billers)," payments with the new biller are only possible after 24 hours for companies that require only one signature. There is no wait time for companies that require more than one signature.
- You are encouraged to sign in regularly to your online banking services to keep track of transactions, as the system does not issue any alerts when a minimum balance has been reached.

To learn more about these features and other offers in National Bank's online banking services, please refer to **nbc.ca/business-online** and our demos at **nbc.ca/business-demo**.

1.5 Branch services

At migration, you will have access to the full National Bank network and will only be able to do your in-person banking activities in a National Bank branch. Additional services related to coins, banknotes and currencies are available exclusively in a cash branch. Use our branch locator at **locator.nbc.ca** or sign up for our online banking solutions for easier management of your National Bank accounts and services.

1.5.1 Deposits

- Deposit of banknotes, coins and cheques
  - Please note that deposit slips must be enclosed with deposits. These slips are available at a branch or at **nbc.ca/cash-depository**. Our printable electronic deposit slip, which is free, automatically calculates the deposit amounts.
- United States dollar (USD) deposits

1.5.2 Around-the-clock deposits

National Bank's around-the-clock depository service supports cash and cheque deposits only. Deposits require the use of bags, slips and a deposit key, available at the branch.

Note that electronic deposit slips are also available. For more information, please visit **nbc.ca/cash-depository**.

Note that it is important to replace your Laurentian Bank bags and deposit slips with those available at National Bank branches.

National Bank offers digital cheque deposits with a mobile device or using a scanner. These are quick, secure solutions that save you time while improving your cash flow management.

1.5.3 TD Remote Deposit Service

Please note that this service will no longer be available at migration and it will no longer be possible to make deposits to your business account using TD Remote Deposit that was available in certain branches in Ontario only.

After migration, make all your cash or cheque deposits with one of the deposit solutions offered by National Bank. National Bank's extensive branch and ABM network, as well as our mobile cheque deposit solutions, will make it easier for you to make your daily deposits.

In addition to in-branch deposits, we offer additional solutions that can be found in Section **5. Cash Management Services**. These solutions could now better suit your needs: digital deposit with scanner, mobile deposit, or Smart Safe (conditions apply for eligibility).

1.5.4 Automated banking machine (ABM)

National Bank offers a network of ABMs for making envelope-free deposits and withdrawals and to access your accounts. ABM deposits are available for banknotes (CAD) and cheques (CAD) only. USD deposits can be done in-branch. USD cheques can also be deposited using our digital deposit with scanner service. Please note that you also have the option to pay your bills via our network of ABMs.

As part of the welcome offer, you will benefit from a service fee exemption on unlimited cheque deposits and unlimited withdrawals at National Bank ABMs until February 28, 2027.

For more information on our standard fees, please refer to our *Fee Guide for Banking Services for Businesses* at **nbc.ca /lbc-business-legal**.

For a complete list of ABM locations, please refer to **locator.nbc.ca**.

1.6 Payments and transactions

You will be able to access your new National Bank account numbers within your online banking profile before migration, and notify your payment solution providers, beneficiaries and payers of the change. However, please be aware that any payments directed to or made from your National Bank account prior to your migration date will be rejected.

Refer to the **migration letter** for further information about your migration.

1.6.1 Cheques

Cheques drawn on Laurentian Bank business current accounts and presented for payment up to **6 months** after migration will be accepted and paid out of your National Bank account.

Cheque images will appear exclusively in electronic statements.

To ensure efficient and timely access to your funds, you are encouraged to use National Bank cheques after migration. After the migration, National Bank cheques can be ordered directly through the online banking platform or by calling the National Bank Client Experience Centre (CEC).

To place your order, refer to your National Bank account numbers in the online banking platform. As part of the welcome offer, your first cheque order made before February 28, 2027, will be completely free, up to a maximum of $200.

1.6.2 Transfers

Please note that all post-dated and recurring transfers between your Laurentian Bank accounts will have to be configured in your National Bank account after the migration. This includes transfers to and from your Laurentian Bank account as well as from your account at another financial institution.

At migration, you will no longer have access to Laurentian Bank's online banking. *Interac* e-Transfers and bill payments with service providers and other billers may be done from National Bank's online banking platform.

1.6.3 *Interac* e-Transfers

After the migration, you will be able to send and deposit funds via *Interac* e-Transfer through your National Bank current accounts exclusively.

The *Interac* e-Transfer Request Money feature is not available at National Bank at this time, but you can accept requests for funds that are sent to you. You can ask your clients to send you an *Interac* e-Transfer or to use another payment method. Refer to the information on Accounts Receivable Solutions in Section **5. Cash Management Services** for an alternative solution.

The *Interac* e-Transfer Autodeposit feature is available at National Bank, and you will need to set it up on National Bank's online business banking platform and provide a valid email address or mobile number. Previous autodeposit set-ups will no longer be valid.

At migration, *Interac* e-Transfers that have been sent that are pending will be cancelled and you will need to manually set them up in National Bank's online banking platform.

Incoming *Interac* e-Transfers may be accepted after migration in National Bank's online bank.

Please refer to Section **5. Cash Management Services** for further details or contact National Bank to discuss whether you are eligible for alternatives.

1.6.4 Wire transfers

Any incoming wire transfers sent to your Laurentian Bank current account on or after the migration date will be redirected and credited to your new National Bank current account for a period of **3 months** after the migration date.

To enable the prompt crediting of incoming wire transfers, please provide your new National Bank current account information to all wire transfer senders as soon as it is made available to you.

Any outgoing wire transfers, whether from a National Bank branch or online channels, will need to be sent from your National Bank current accounts. Your current transaction limit for online outgoing wire transfers will not be migrated to National Bank. Please refer to the online banking enrolment email for limit management.

As part of the welcome offer, you will have the option to make a wire transfer at a National Bank branch until February 28, 2027. Any requests for a wire transfer made at a branch must be made in person by an authorized representative. However, we recommend that you use our online banking platform as soon as possible to issue wire transfers within Canada, the United States and internationally in a fast and convenient manner. Please note that wire transfers submitted online require the use of SecurID tokens (also known as physical security tokens) as an additional authentication method.

After February 28, 2027, all wire transfers for business clients must be made exclusively through our online banking platform. Please refer to the migration letter for more information.

1.6.5 Government remittances

Government remittances will be made through your National Bank current accounts. Please ensure you review and manually add any government remittance beneficiaries that may be missing after the migration. Any post-dated government remittances will be cancelled and will have to be set up again.

1.6.6 Payments (bill payments/other billers)

Bill payments can be made from your National Bank current accounts. Please review the beneficiaries, known as billers at National Bank, and manually add any beneficiaries that may be missing after the migration.

Please take note of any recurring and post-dated payments that you currently have set up with Laurentian Bank, as these will be cancelled and will need to be manually set up online after migration.

1.6.7 Pre-authorized debits

At migration and for a period of **6 months** after migration, any pre-authorized debits from your Laurentian Bank current account will be debited from your migrated National Bank current account.

Please make sure to update your account information with suppliers by the end of this 6-month period.

All existing pre-authorized debit agreements where you have given Laurentian Bank permission to debit your Laurentian Bank account for payments related to your accounts and lending products will be transferred to National Bank on the migration date.

All existing pre-authorized debit agreements, where you have given Laurentian Bank permission to debit your account held with other financial institutions for payments related to your financing products, will be transferred to National Bank on the migration date. No action is required on your part.

1.6.8 Direct deposits and EDI credits

For a period of **6 months** after the migration, any direct deposits (e.g., from a government agency) sent to your Laurentian Bank current account will be credited to your migrated National Bank current account.

EDI credits received in Laurentian Bank business current accounts up to **6 months** after the migration will be accepted and paid into your National Bank account.

Please make sure to update your account information with suppliers by the end of this 6-month period.

1.6.9 Bank drafts

As of the migration, bank drafts can be purchased from National Bank in CAD, USD and EUR up to a limit of CAD 10 million (or equivalent) at National Bank's standard rate.

Please note that National Bank does not offer official cheques or the cheque certification service, but outstanding Laurentian Bank certified cheques, official cheques and bank drafts will be honoured.

1.7 Contact us

Your migration experience is important to us, and we are available to support you along the way.
For more information, please:

— visit **nbc.ca/lbc-business** 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 **1-844-394-4494**.

2. Business deposit accounts

The following sections outline the most important changes regarding your business deposit accounts, in addition to supplemental services that are offered at National Bank from which you could benefit. To learn more about the features of National Bank's products and services, please visit **nbc.ca/lbc-business**.

Your Laurentian Bank business deposit accounts will be migrated to the most similar or equivalent National Bank accounts. Please refer to the migration letter to find the effective time and date of the migration of your services. As National Bank continues to make enhancements to its services and offerings, please refer to **nbc.ca/lbc-business** for future updates.

You will be able to access your new National Bank account numbers in your online banking profile before migration. Your migration letter will provide relevant and detailed information about the online banking enrolment process. If your business does not use online banking, after the migration, your account manager or customer service can provide you with information about your accounts or discuss whether online banking might be right for you.

Please note that after migration, all payments will need to be sent to and made from your National Bank current account.

Once the migration has been completed, your current pricing may also change. However, as part of the welcome offer, you will benefit from a fee exemption and discounts until February 28, 2027, for the accounts described below.

If you have any questions or concerns about these changes, please refer to Section **1.7 Contact Us**.

Please refer to the **migration letter** or **nbc.ca/lbc-business** for the recommended actions to complete before the migration.

2.1 Overdraft protection

National Bank offers protection against overdrafts. This protection triggers an automatic transfer from a National Bank current account to make up for insufficient funds. This way, your available funds will be put to good use.

The following Laurentian Bank overdraft conditions will not be carried over to National Bank:

— Overdraft protection between a business account and a personal account.

— Overdraft protection between a CAD account and a USD account.

— Overdraft protection with an additional amount. Overdraft protection will cover the overdraft balance only.

— Savings account overdraft protection.

For more information, please refer to our *Fee Guide for Banking Services for Businesses* at **nbc.ca/lbc-business-legal**.

2.2 Current accounts

National Bank's current accounts provide seamless access to your funds and efficient handling of your business finances for easy and secure management of everyday financial transactions.

National Bank substitutes may present features that differ from those of Laurentian Bank's solutions. **Please take note of the changes to current accounts and packages following the migration to National Bank by reviewing the tables** in Sections **2.2.1 Packages on National Bank current account (CAD)** and **2.2.2 National Bank current accounts**, or visit **nbc.ca/businessaccounts**.

— If your current accounts currently earn interest, they will be migrated to an **interest-bearing current account**. Interest rates will be migrated with an indefinite duration until the renegotiation of your agreement.
  — If you have a fixed rate, it will be converted into a National Bank variable rate at migration.
  — If your interest rate is structured by tiers, the rate in effect at the time of the migration will be applied to your entire account balance.
  — The interest you earn during the migration month, up to the migration date, will be credited to your National Bank accounts.

For more details on our standard fees, please refer to our *Fee Guide for Banking Services for Businesses* at **nbc.ca/lbc-business-legal**.

Welcome offer

Your Laurentian Bank current accounts are transferred to National Bank current accounts and will be subject to standard fees as explained in the table below. However, you will benefit from monthly fee waivers on current accounts and packages until February 28, 2027. For all the current accounts and packages on the following page, this welcome offer includes:

→ Unlimited debit and credit transactions (no fees).

→ No monthly fees.

→ No fees on deposit contents.

→ No service fees on outgoing *Interac* e-Transfers.

2.2.1 Packages on National Bank current account (CAD)

To learn more about packages on National Bank's CAD current account, see the table below.

Please note that National Bank's packages will be activated on March 1, 2027.

Packages on National Bank current account (CAD)

Laurentian Bank product	National Bank product	Product description	Details
— **Business *Complicité*** — **Business 10** — **Business 25** — **LBC*Direct* monthly fees**	**National Bank Digital Package** For more information, please refer to **nbc.ca/digitalaccount**.	The Digital Package is an economical option for your day-to-day transactions if you do all or most of your banking transactions online or through ABMs.	— Monthly fee of $7 OR $0 with an eligible National Bank credit card — Inclusions: – Unlimited electronic transactions – Unlimited digital cheque deposits – 12 outgoing *Interac* e-Transfers — Note that there are extra fees for assisted transactions.
— **Business 45** — **Business 65**	**National Bank Hybrid Package** For more information, please refer to **nbc.ca/hybrid**.	The Hybrid Package combines electronic and assisted transactions to offer flexibility and adapt to your business needs.	— Monthly fee of $10 — Inclusions: – 10 electronic or assisted transactions – Unlimited digital cheque deposits – 2 outgoing *Interac* e-Transfers
— **Business 90** — **Business 150** — **Business 180** — **Business 225** — **Business 300**	**National Bank Premium Package** For more information, please refer to **nbc.ca/premium**.	The Premium Package is the most generous package, with unlimited electronic transactions and a high volume of assisted transactions and deposits.	— Monthly fee of $100 OR $0 when you maintain a daily balance of $80,000 — Inclusions: – Unlimited electronic transactions – 100 assisted transactions – Unlimited digital cheque deposits – Unlimited outgoing *Interac* e-Transfers – $25,000 in banknote deposits

2.2.2 National Bank current accounts

For the purposes of this document, the term "current account" is used to represent operating, business and chequing accounts, which are treated as equivalent.

The welcome offer described in Section **2.2 Current accounts** applies to all National Bank products listed below until February 28, 2027.

For more information on National Bank's current accounts, please refer to the table below.

Current accounts

Laurentian Bank product	National Bank product	Product description	Details
Business Current Account (non-interest-bearing)	**National Bank current account (CAD)** For more information, please refer to **nbc.ca/businessaccounts**.	A standard account for optimal daily transaction management.	Minimum monthly fee of $8.00. However, this minimum does not apply if the account is linked to a package.
Day by Day Plus US Dollar Account	**National Bank current account (USD)** For more information, visit **nbc.ca/business-usd**.	The USD account simplifies operations and limits the risks associated with exchange rate fluctuations for businesses that regularly receive and make payments in US dollars.	Minimum monthly fee of USD 8.
— **Business Current Account (interest-bearing) (CAD and USD)** — **More Interest Savings Account**	**National Bank interest-bearing current account (CAD and USD)** For more information, contact National Bank.	National Bank's interest-bearing current account enables you to manage your daily transactions with your current account while also earning interest. You will earn interest on your balance. This account is subject to eligibility criteria.	All Laurentian Bank reference rates will become National Bank reference rates. — The interest rate is calculated on 365 days. — If your interest rate is structured by tiers, the rate in effect at the time of the migration will be applied to your entire account balance. Interest rates will be migrated with an indefinite duration until the renegotiation of your agreement.

Laurentian Bank product	National Bank product	Product description	Details
Consolidated Business Current Account and Day by Day Plus US Dollar Account (interest-bearing and non-interest-bearing)	**National Bank consolidated current account (CAD and USD)** For more information, contact National Bank.	Designed for businesses with multiple accounts and financing products, business account consolidation makes it possible to manage business account balances, pricing and interest in a unified manner across one or more legal entities. Some types of accounts are not eligible for consolidation and criteria apply for eligibility.	Monthly fees may vary.
Trust account for professionnals	**National Bank current account with trust account program** For more information, contact National Bank.	National Bank's general trust account program allows professionals such as lawyers and notaries to make temporary deposits without any designated beneficiaries. If applicable, the interest is then paid on your behalf to the designated professional association. If an agreement is already in place, National Bank will honour it.	If you provided a letter of direction in connection with your Laurentian Bank trust account to remit interest to your bar association, chamber of notaries or another professional association, this letter will be honoured by National Bank at migration. You must notify the professional associations of the change in banking information.

2.3 GICs and term deposits

National Bank Guaranteed Investment Certificates (GICs) and term deposits are available in Canadian and US dollars. They are low-risk investments that protect your principal while offering competitive interest rates that are guaranteed for your chosen term.

Please take note of the following related to Laurentian Bank GIC and term deposit services after the migration to National Bank:

— The cancellation period for a GIC is ten business days from the date of issuance or renewal.

— The interest rate for this product differs; National Bank's cash is non-interest-bearing, unlike Laurentian Bank's cash, which bears interest at a rate of 0.00% to 0.15%.

	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

— **When your product is migrated, National Bank will uphold the rate and term lengths established with Laurentian Bank until maturity.** Any new purchases or renewals made after the migration will be subject to the terms and conditions of National Bank GICs, including minimum investment/term requirements as well as interest rates.

— All instructions given prior to the migration regarding the maturity of your GIC will be honoured, such as automatic renewals or deposits to the account. Insofar as possible, your instructions regarding your GICs will be honoured when they mature. For some GICs where we are unable to honour your instructions, your investment will be automatically renewed for the same term and at the rate in effect at the time. We suggest that you check the status of your GICs online after the migration and contact National Bank if you would like to cancel the automatic renewal.

— If Laurentian Bank has given you a rate guarantee or negotiated rate for a future renewal, National Bank will not be able to honour that rate at the time of a future renewal or issue.

— **If your GIC or term deposit is maturing, or if there is an interest payment scheduled in the week preceding the migration date, please notify Laurentian Bank as soon as possible of the bank account where you would like those funds to be deposited.**

— Interest paid on cash balances will no longer be paid after the migration to National Bank.

— The payment of interest and principal at GIC maturity by cheque is not available at National Bank. Please contact us before your GICs mature if your instructions provide for payment by cheque.

For more information on the different guaranteed investment products, please refer to the table below.

GICs and term deposits

National Bank product	Product description	Details
National Bank Redeemable CAD GIC – 12 months, redeemable after 30 days For more information, please refer to the *Redeemable Guaranteed Investment Certificate (GIC)* document at **nbc.ca/lbc-business-legal**.	The National Bank Redeemable CAD GIC is a secure investment with attractive interest rates, redeemable after the first 30 days and guaranteed for 12 months. GICs with an automatic renewal clause, with a term of 12 to 14 months, will be converted to a 12-month term at renewal.	— The term is 12 months, redeemable after 30 days without interest penalties. — The interest rate for this product is fixed. — The minimum investment is $500. — There are no fees. — Automatic renewal is optional.
National Bank Non-Redeemable CAD GIC For more information, please refer to the *Non-Redeemable Guaranteed Investment Certificate (GIC)* document at **nbc.ca/lbc-business-legal**.	The National Bank Non-Redeemable CAD GIC is an attractive investment with special promotional rates and a fixed interest rate for the entire term. It cannot be redeemed before maturity.	— Simple interest is paid monthly, semi-annually or annually. — Compound interest is paid at maturity for terms over 12 months. — The minimum term is 30 days, and the maximum term is 10 years. — The minimum investment is $500. — There are no fees. — Automatic renewal is optional.

3. Business credit cards

Your Laurentian Bank business credit card is not affected by the migration weekend and will remain operational throughout the migration weekend and afterwards.

More information about your credit card, including timelines, terms and conditions and actions to take, will be communicated at a later date.

To make the transition easier, we recommend that you keep your credit card account open until you receive new instructions. If you close it before then, it cannot be transferred to a National Bank credit card.

Credit card payments after your bank account has been migrated

- → **Bill payments:** If you wish to make payments on your Laurentian Bank business credit card using the bill payment feature available in National Bank's online bank, you will need to add "Laurentian Bank Visa" as the biller.
- → **Questions and support:** For help using your Laurentian Bank Visa business card, visit the migration website at **nbc.ca/lbc-business-docs**, where you will find relevant information. You can also contact Laurentian Bank at **1-800-252-1846**.

4. Financing

The following sections present the main changes that will impact your financing products, as well as information on products offered by National Bank. This includes new features that you should be aware of. As National Bank continues to make enhancements to its services and solutions, please refer to **nbc.ca/lbc-business** for future updates.

If you currently use letters of credit, letters of guarantee or replacement risk lines, please refer to Section **6. International Services**.

Your current Laurentian Bank financing products will be migrated to similar or equivalent National Bank products. The same goes for your creditor insurance products, which will migrate from Industrial Alliance to National Bank Life Insurance Company. Please refer to the **migration letter** to find the effective date and time of the migration of your products and services.

After the migration, the terms and conditions of your current agreements with Laurentian Bank will remain the same until there is a change to your credit product, unless otherwise specified below. Pre-existing fees will remain unchanged and may be reviewed at your next credit event, unless otherwise specified below. Any arrangements with third parties (including bonds and loan guarantees) will remain in effect for the remainder of your loan and will be reassessed at your next credit event.

Laurentian Bank's base rates applicable to variable-rate products will be replaced with National Bank's corresponding base rates, as detailed below:

— Laurentian Bank's Canadian prime rate will migrate to the National Bank Canadian prime rate.

— Laurentian Bank's US prime rate will migrate to the National Bank US prime rate.

You can find National Bank rates at **nbc.ca/primerate**.

To ensure that you can easily refer to the history of your Laurentian Bank accounts, it is always good practice to download or print your statements and take note of your balances and recent transactions before the migration. Please note that loan statements are not accessible through National Bank's online banking and will be mailed to you, on demand.

National Bank has a range of financing products to serve your short- and long-term business needs. Our products and services can help you through all the life cycles of your business—from startup to growth, including business maturity and transfer.

National Bank offers a variety of payment frequencies to suit your business needs. If your current payment frequency does not match a payment frequency that is offered, we will do our best to find an equivalent payment frequency. If your current payment schedule cannot be replicated at National Bank, we will contact you to find a suitable solution.

National Bank substitutes may present features that differ from those of Laurentian Bank's solutions. Please refer to the detailed tables below for more information.

4.1 Demand financing

To learn more about National Bank's demand financing products, please refer to the table below.

Demand financing

Laurentian Bank product	National Bank product	Product description	Details
Business line of credit (CAD)	**Operating line of credit (CAD)** For more information, refer to **nbc.ca/en/business/financing/short-term**.	An operating line of credit provides short-term financing for a company's day-to-day operations. Variable interest rate, calculated daily based on National Bank's CAD prime rate, plus a risk premium on the portion of the facility used and invoiced monthly. Advances and repayments are made via the bank account in specified ranges (note rollovers). If you are not required to provide reports and are not subject to a borrowing base calculation, the available funds on your line of credit will correspond to the amount of your authorized credit limit. If your company is required to provide reports and is subject to a borrowing base calculation, the available funds on your line of credit will correspond to the lesser of: — your authorized credit limit; or — the amount determined by the borrowing base calculation.	Interest is automatically collected monthly from the bank account. Interest will be collected on a business day. It will be calculated as if it were charged on the original collection date. Each month, you must deposit an amount equal to the interest charged the previous month, within 21 days of the interest being collected. No minimum principal payment is required. If your company is required to provide reports and is subject to a borrowing base calculation, the reports will be submitted via the Covarity app.

Laurentian Bank product	National Bank product	Product description	Details
Business line of credit (USD)	**Line of credit on account overdrafts (USD)** For more information, visit **nbc.ca/en/business/financing/short-term**.	The USD line of credit on account overdrafts provides short-term financing for the business's day-to-day transactions and enables you to match USD inflows and outflows that are spread over time, thus avoiding foreign exchange-related costs. The product is designed for companies with accounts receivable and accounts payable in USD. Variable interest rate, calculated daily based on National Bank's US prime rate, plus a risk premium on the used portion of the facility, and invoiced monthly. If you are not required to provide reports and are not subject to a borrowing base calculation, the available funds on your line of credit will correspond to the amount of your authorized credit limit. If you are required to provide reports and are subject to a borrowing base calculation, the available funds on your line of credit will correspond to the lesser of: — your authorized credit limit; or — the amount determined by the borrowing base calculation.	The USD line of credit will be offered via an authorized bank account overdraft. Interest is automatically collected monthly from the bank account. Interest will be collected on a business day. It will be calculated as if it were charged on the original collection date. Each month, you must deposit an amount equal to the interest charged the previous month, within 21 days of the interest being collected. No minimum principal payment is required. If you are required to provide reports and are subject to a borrowing base calculation, the reports will be submitted via the Covarity app.
Demand Loan (CAD)	**Demand loan (CAD)** For more information, contact National Bank.	Non-revolving demand financing authorized for a defined period of time, with or without specific repayments before the final repayment date for a short-term, one-time or seasonal financing requirement to facilitate cash management. The typical duration is less than one year.	Not applicable

4.2 Term financing

For more information on National Bank's term financing products, please refer to the table below or contact us.

Term financing offer

Laurentian Bank product	National Bank product	Product description	Details
Fixed-rate and variable-rate term loan (CAD and USD) – without revolving privilege	**Fixed-rate or variable-rate term loan (CAD and USD)** For more information, visit **nbc.ca/en/business/financing/long-term**.	Term loans provide medium- or long-term financing for tangible assets and certain intangible assets, are generally granted for periods of one year or more and are usually repayable in regular instalments spread out over the term of the loan.	Interest calculation is based on: — 365 days for term loans with principal payments plus interest, as well as for term loans with interest only. — Generally 365.25 days for blended payments (principal and interest). Starting from the first payment following the migration, the date of your monthly payments will be the 30th day of each month, if it is currently ''the last day of the month" or the 29th, 30th or 31st day of the month.
Fixed-rate and variable-rate term loan (CAD) – with revolving privilege	**Revolving term credit (CAD)** For more information, contact National Bank.	Revolving credit to finance the acquisition of fixed assets and that may be subject to reductions based on a set frequency rather than a repayment schedule. Variable interest rate, calculated daily based on National Bank's CAD prime rate, plus a risk premium on the portion of the facility used, and invoiced monthly.	Not applicable

Laurentian Bank product	National Bank product	Product description	Details
Commercial mortgage loan (CAD)	**Commercial mortgage loan (CAD)**	Financing for the acquisition of immovables where the immovable is a guarantee of payment of the debt.	Your interest rate will continue to fluctuate based on changes in the National Bank prime rate. — If your payments are monthly, your interest rate will be reviewed on each payment date. — If your payments are weekly or bi-weekly, your rate is reviewed every 4 weeks. If the date of your monthly payments is currently "end of month," or the 29th, 30th or 31st day of the month, it will be changed to the 28th day of each month starting from the first payment following the migration. Weekly or biweekly payments scheduled on weekends will be debited on the preceding Friday. At Laurentian Bank, if your variable-rate mortgage payments are fixed, after the migration to National Bank, your payments will vary. A one-time adjustment to the amount of your instalment payments may be made in the month following the migration of your mortgage, even if the National Bank prime rate remains unchanged. National Bank will send you an annual statement in February 2027 covering the period between the migration date and December 31, 2026. If your loan is repaid before December 31, 2026, the statement will be issued the month after the repayment and will cover the period from migration until full repayment. Laurentian Bank will also send you an annual statement covering the period from January 1, 2026, to the migration date. The fees applicable to commercial mortgage loans (CAD) are found in the table below.

Please consult the table below for the fees applicable to commercial mortgage loans (CAD).

Fees applicable to commercial mortgage loans (CAD)

Fee description	Fees applicable at Laurentian Bank	New fees applicable at National Bank
Renewal or early renewal fee	$85.00	Minimum of $500.00
Fee for processing a payment declined by another financial institution	$65.00	$45.00
New advance of funds on an existing loan	$85.00	Option not available
Change to payments	— Change in payment frequency during the term: $50.00 or $75.00 — Change in payment type (if applicable): $40.00	— Change in payment frequency (applicable only from the second request): $50.00
Administrative fees	— Statement produced manually: $40.00/hour, minimum $20.00	— Fee for a copy of a previously issued statement: $5.00
Discharge fee	— Quebec and Alberta: no charge — Ontario: $179.50 or $395.00 (depending on the agreement) — British Columbia: $75.00 — Manitoba: $225.00 — New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Saskatchewan: $395.00 — Partial discharge: $250.00	**Document review fees and fees to prepare resolutions/powers of attorney during a mortgage discharge** — Alberta and Quebec: Free — British Columbia: $75.00 — Other provinces: $100.00 **Fees to prepare and register a mortgage discharge (Ontario only)** — Fees to prepare a discharge: $100.00

4.3 Creditor insurance

The insurance coverage you hold with Industrial Alliance Insurance and Financial Services Inc. will now be provided by National Bank Life Insurance Company, your new insurer. National Bank Life Insurance Company will send you a new insurance certificate.

For any new claims or questions about your insurance after the migration, please call National Bank Insurance's Client Experience Centre (CEC) at **1-877-871-7500** (toll-free).

5. Cash management services

The following section outlines the most important changes regarding the management of your receivables and payables. It also covers additional services that are offered at National Bank that may help with your cash management. As National Bank continues to make enhancements to its services and solutions, please refer to **nbc.ca/lbc-business** for future updates.

After the migration, you will have access to National Bank's cash management services that are similar or equivalent to the solutions you are currently using at Laurentian Bank, if applicable. Please refer to the **migration letter** to find the effective date and time of the migration of your products and services.

— **If you are currently using Laurentian Bank's Electronic Funds Transfer (EFT) service (LBC e-Flex), please note that this service will be discontinued at migration.** National Bank will contact you to finalize your enrolment in National Bank's solutions for electronic file transfers, or an alternative solution.

— **If you currently use the TD Remote Deposit Service to deposit cash and cheques at the counter or via night deposits, please note that this service will be discontinued at migration.** We encourage you to use an alternative National Bank service as deposits made to a TD branch will no longer be offered post-migration. In addition to in-branch deposits, please refer to our other relevant solutions to see which one best suits your needs: digital deposit with scanner, mobile deposit, or Smart Safe (conditions apply for eligibility).

Once the migration has been completed, your current pricing may change. However, as part of the welcome offer, you will benefit from a fee exemption until February 28, 2027. The terms and conditions of your current Laurentian Bank cash management services will be replaced by those of the corresponding National Bank solutions.

Where a product/service description in this guide refers to a user guide and/or special conditions, that product/service is subject to the terms provided in such user guide and, where applicable, special conditions. These documents are available at **nbc.ca/lbc-business-legal**.

5.1 Accounts receivable

Receivables include invoices or amounts owed to you for the goods or services you have delivered. National Bank offers a suite of solutions to simplify your payment collection activities.

Incoming payments directed to your Laurentian Bank current accounts will be redirected to your new National Bank current accounts for a period of 3 months for wire transfers and 6 months for other types of incoming payments following the migration date. Please refer to Section **1.6 Payments and Transactions** for the applicable timeframes by payment type. However, we suggest you take the time to notify your payers of updates in your banking information as soon as possible to reduce any delay in receiving your payments.

While you may choose to share your new National Bank account details with beneficiaries and payers ahead of your migration date, please be aware that any payments directed to or made from your National Bank account prior to migration will be rejected. lease refer to the migration letter to find the effective date and time of the migration of your products and services.

Please note that after migration, any incoming payments should be directed to a National Bank current account.

National Bank substitutes may present features that differ from those of Laurentian Bank's solutions. Please refer to the table below for more information.

Accounts receivable solutions

Laurentian Bank product	National Bank product	Product description	Details
***Interac* e-Transfer**	***Interac* e-Transfer** For more information, please refer to **nbc.ca/business-etransfer**.	*Interac* e-Transfer is a convenient and reliable tool for transferring funds electronically between businesses or between businesses and individual clients. If you currently have Laurentian Bank's *Interac* e-Transfer service, National Bank's *Interac* e-Transfer solution will be available to you once the migration is completed. — This service will be accessible through your online banking platform. You will need to consent to using *Interac* e-Transfer before your first transaction.	Funds up to $25,000.00 per transfer can be received. If you do not accept an incoming *Interac* e-Transfer within 30 days, the funds will be automatically returned to the sender, and your company will be notified of the cancellation. You can activate *Interac* e-Transfer Autodeposit to receive funds directly into your bank account without having to sign in or answer a security question. The Interac Request Money feature is not available at National Bank. For an alternative, please refer to the Electronic Payment of Accounts solution.
Wire transfer services	**Wire transfers (incoming)** For more information, please refer to **nbc.ca/international-payments**.	Incoming wire transfers allow you to securely receive funds in your National Bank account from another account, either at National Bank or from another financial institution, both domestically and internationally.	Incoming wire transfers must only be deposited in current accounts. Wire transfers can be received in any currency freely convertible to the account currency.
Product not offered	**Mobile cheque deposit** For more information, please refer to **nbc.ca/mobile-deposit**.	The mobile cheque deposit service allows you to deposit cheques in Canadian dollars through our National Bank app for businesses without having to go to the branch or an ABM. This option is optimal if you deposit fewer than 50 cheques per month. This service will be accessible to you through the online banking platform after administrator approval.	The service is only available for current accounts and cheques in Canadian dollars. Funds will be received in real time with a 9 p.m. ET cut-off time (7 p.m. MT). The daily and per cheque limit for mobile deposits at National Bank is $1,000,000.00. Deposited cheques must be kept for 15 days.

Laurentian Bank product	National Bank product	Product description	Details
LBC e-Flex – Electronic Funds Transfer (EFT)	**(EFT) – Pre-Authorized Debits** For more information, please refer to the *Pre-Authorized Debits User Guide* at **nbc.ca/lbc-business-legal**.	The EFT – Pre-Authorized Debits solution allows you to electronically receive funds in fixed or variable amounts via a file transfer with instructions to debit your beneficiary's account, regardless of the financial institution in Canada. If you are currently using Laurentian Bank's Electronic Funds Transfer (EFT), please note that this service will be discontinued at migration. National Bank will contact you to finalize your enrolment in National Bank's solutions for electronic funds transfers, or an alternative solution. The EFT – Pre-Authorized Debits solution requires that you have accounting software that is compatible with ASCII files for EFT, in compliance with Payments Canada's Standard 005. This is the same format that you currently use. If you do not already have such accounting software, you may have the option to use the solution offered by our partner Technicost. Please note that certain conditions apply. For more information, refer to the Pre-Authorized Debit Service – Special Conditions document at **nbc.ca/lbc-business-legal**.	National Bank's EFT – Pre-Authorized Debits solution supports transactions in Canada to and from chequing accounts in both CAD and USD currencies. National Bank sets monthly payment limits that will be assigned to you on your migration date. Exceptions may apply and will be granted on a case-by-case basis. If you currently use Laurentian Bank's Electronic Funds Transfers (EFT), you will benefit from the dynamic billing method with an additional 15% discount on monthly volumes until February 28, 2027. In addition, setup is available free of charge. You will benefit from National Bank's favourable regular fees for EFT – Pre-Authorized Debits and for all other applicable fees related to the service (stop payments and corrections). For more information on our standard fees, please refer to the Cash management solutions fees page at **nbc.ca/lbc-business-legal**. If you currently use manual entry for Electronic Funds Transfers (EFT), you may need to use the Technicost platform to set up your file. If this applies to you, National Bank will assume the fees associated with using Technicost until February 28, 2027.

Laurentian Bank product	National Bank product	Product description	Details
Product not offered	**Digital Deposit with Scanner** For more information, please refer to the *Digital Deposits User Guide* at **nbc.ca/lbc-business-legal.**	The Digital Deposit with a Scanner service allows you to conveniently deposit, at any time, a high volume of CAD and USD cheques via scanned images in a secure banking environment. User access can be managed on the online banking platform. Deposit limits apply. No currency conversion (CAD/USD) is applied to the limits. For more information, please refer to the *Digital Deposits User Guide* at **nbc.ca/lbc-business-legal**.	The service is only available for current accounts in CAD and USD. Funds will be received in real time with a 9 p.m. ET cut-off time (7 p.m. MT). The service is available on Windows and Mac operating systems. Deposited cheques must be kept for 15 days. Before starting, you will need a scanner that is compatible with National Bank's systems. A list of compatible scanners and a recommended supplier are available in the *Digital Deposits User Guide* at **nbc.ca/lbc-business-legal**.

5.2 Accounts payable

Payables for National Bank business clients are the outstanding bills or amounts you owe for goods or services received, pending your prompt payment.

After migration, all payments should be made from a National Bank current account.

National Bank substitutes may have features that differ from those of Laurentian Bank's solutions. Please refer to the table below for more information.

Accounts payable solutions

Laurentian Bank product	National Bank product	Product description	Details
***Interac* e-Transfer**	***Interac* e-Transfer** For more information, please refer to **nbc.ca/business-etransfer**.	*Interac* e-Transfer is a convenient and reliable solution for transferring funds electronically. If you currently have Laurentian Bank's *Interac* e-Transfer service, National Bank's *Interac* e-Transfer solution will be available to you once the migration is complete. This service will be accessible through your online banking platform; you will need to consent to using *Interac* e-Transfer before your first transaction.	Outgoing *Interac* e-Transfers are only available in CAD and can only be done from your current account. You can transfer up to $25,000.00 per day and $100,000.00 per week, to other businesses or to individuals. If one of your beneficiaries declines the e-Transfer or fails to accept it within 30 days, the funds will automatically be deposited back into your account. We do not offer the *Interac* e-Transfer Request Money feature for the time being, but you can accept money requests that are sent to you.

Laurentian Bank product	National Bank product	Product description	Details
Wire transfer services	**Wire transfers (outgoing)** For more information, please refer to **nbc.ca/business-help**.	Outgoing wire transfers allow you to quickly and securely transfer funds from your National Bank account to another account, either at National Bank or at another financial institution, both domestically and internationally. If you currently use Laurentian Bank's wire transfer service, National Bank's wire transfer solution will be available to you once the migration has been completed. We recommend using our online banking platform for your transactions as a faster and more convenient option. After the migration and until February 28, 2027, you will be able to make wire transfers from one of National Bank's banking centres.	National Bank supports outgoing wire transfers from current accounts and foreign currency accounts. Please take note of the following cut-off times for wire transfers: — Online banking platform: 5:00 p.m. (ET) — In-branch: 3:00 p.m. (ET) Processing times vary by currency. If sent before the respective cut-off times: — Transfers in CAD or USD are processed the same day. — EUR, GBP, MXN, CHF, SEK and NOK transfers are processed within 24 hours. — Other currencies are processed within 48 hours (business days). SecurID tokens (also known as physical security tokens) are used at National Bank as an additional authentication method to approve all outgoing wire transfers processed online. Under certain conditions, SecurID tokens will be free of charge as part of the welcome offer. Please refer to the migration letter for more information. National Bank's pricing will apply to online wire transfers and branch transactions. For more information on our standard fees, please refer to our *Fee Guide for Banking Services for Businesses* at **nbc.ca/lbc-business-legal**.

Laurentian Bank product	National Bank product	Product description	Details
Government remittances	**Government remittances** For more information, please refer to **nbc.ca/business-help**.	The online tool provides user-friendly government forms and enables better account management to pay both federal and provincial government remittances. If you currently use Laurentian Bank's government remittance service, National Bank's government remittance solution will be available to you once the migration has been completed. All remittances will be migrated to Dye & Durham's tax filing and payment platform accessed via single sign-on to National Bank's online banking platform.	Government remittances can only be paid from a CAD current account, are processed the next business day and are received within 1 to 3 business days. After the migration, National Bank will not process post-dated government remittance transactions set up prior to the migration. Please review the government remittance beneficiaries and manually add any beneficiaries that may be missing after the migration. Please note that alerts cannot be set up to notify other users that a payment is pending approval. Government remittances are irrevocable. After the migration, your post-dated remittances can be prepared up to 12 months in advance. This service is not available on mobile devices. The history (dates and user names) of any actions carried out on a remittance can be viewed. Alerts can be placed on any rejected transaction. You will benefit from a fee exemption until February 28, 2027, for one-time registration fees. For more information on our standard fees, please refer to our *Fee Guide for Banking Services for Businesses* at **nbc.ca/lbc-business-legal**.

Laurentian Bank product	National Bank product	Product description	Details
Bill payments	**Payments (bill payments/other billers)** For more information on payments, please refer to **nbc.ca/payables**.	The payments solution allows your company to pay billers electronically from your current account via the online banking platform. The bill payment option refers to payments made electronically to public or registered billers. If you currently use Laurentian Bank's bill payment service, National Bank's bill payment solution will be available to you once the migration is complete. The option also allows you to pay other billers with the new biller's/beneficiary's bank information.	Bill payments are only available in CAD. No recurring or post-dated bill payments set up prior to the migration will be processed by National Bank after the migration. Please review the beneficiaries, called "billers" at National Bank, and manually add any beneficiaries that are missing after the migration. Please note that cut-off and processing times are as follows: — Payments with a final signature before 3 p.m. (ET) on a business day will be processed on that day. — Payments with a final signature after 3 p.m. (ET) or on a statutory holiday will be processed on the next business day. On account of National Bank's efforts to process your payments faster and more efficiently, same-day bill payment recall will no longer be available. Billers should be contacted directly to cancel a payment. Please note that you also have the option to pay your bills via our network of ABMs. Bill payment frequency options are daily, weekly, every two weeks, monthly and every two months. — You will be able to set frequencies according to National Bank's available frequencies or the closest match. Relevant information about your last payment to a biller can be viewed in the online banking platform to ensure payments are not duplicated. The platform shows when the last payment to a specific biller was made and the amount.

Laurentian Bank product	National Bank product	Product description	Details
LBC e-Flex – Electronic Funds Transfer (EFT)	**Salary deposits**	This solution enables you to make employee salary deposits directly via online banking by sending instructions for deposits in Canadian currency, in Canada.	Maximum of 30 deposits per pay period (2 weeks). This does not replace a traditional payroll service. There is a 48-hour processing time between transmission and deposit to the beneficiary's account held at all Canadian institutions. You can issue recurring post-dated salary deposits of up to 1 year, with a maximum of 30 transactions per deposit. You will benefit from a fee exemption until February 28, 2027, for salary deposit transactions.
LBC e-Flex – Electronic Funds Transfer (EFT)	**Electronic Funds Transfer (EFT) – Direct Deposits** For more information on EFT – Direct Deposits, please refer to the *Direct Deposits User Guide* at **nbc.ca/lbc-business-legal**.	This solution allows you to electronically deposit amounts in CAD or USD through electronic file transfers directly into the bank accounts of the beneficiaries, regardless of the financial institution in Canada. The EFT – Direct Deposits solution requires you to have accounting software that is compatible with ASCII files for EFT in compliance with Payments Canada's Standard 005. This is the same format that you currently use. If you do not already have such accounting software, please note that you may have the option to use the solution offered by our partner Technicost.	National Bank's electronic funds transfer solution supports transactions to and from chequing accounts in CAD and USD, with no limit on the number of file transfers. The solution offered by our partner Technicost allows you to send email notifications to your payers/beneficiaries, informing them of upcoming debits or credits to their accounts. Please note that your account will be debited for the total amount of the file 24 hours before the processing date for CAD files, or 48 hours before the processing date for USD files (or 24/48 hours before the first file date if it contains multiple payment dates). Please make sure to have sufficient funds in your bank account at the time of withdrawal.

Laurentian Bank product	National Bank product	Product description	Details
LBC e-Flex – Electronic Funds Transfer (EFT) *(cont.)*	**Electronic Funds Transfer (EFT) – Direct Deposits *(cont.)***		If you currently use Laurentian Bank's Electronic Funds Transfer service (EFT) and the corresponding National Bank service (EFT – Direct Deposits) applies to you, you will benefit from the dynamic billing method with an additional 15% discount on monthly volumes until February 28, 2027. Additionally, set-up fees will be waived. You will benefit from National Bank's favourable regular fees for EFT – Direct Deposits and for all other applicable fees (stop payments and corrections). For more information on our standard fees, please refer to the Cash Management Solutions Fees page at **nbc.ca/lbc-business-legal**. — If you currently use manual entry for electronic funds transfers, you may need to use the Technicost platform to set up your file. If this applies to you, National Bank will assume the fees associated with using Technicost until February 28, 2027.
Official cheques	**Bank drafts** For more information, please refer to **nbc.ca/advice**.	When payments are made by bank draft, National Bank guarantees the funds to the payment beneficiary. As of the migration date, you will be able to purchase bank drafts from National Bank. Please note that National Bank no longer offers cheque certification as a service, but outstanding Laurentian Bank certified cheques, official cheques and bank drafts will be honoured.	Bank draft limit of CAD 10,000,000 (equivalent). Bank drafts are available in USD, CAD and EUR. For more information on our standard fees, please refer to our *Fee Guide for Banking Services for Businesses* at **nbc.ca/lbc-business-legal**.

6. International services

The following section outlines the main changes regarding international services,[1] including foreign exchange and trade solutions.

National Bank offers a wide array of services to which you will have access. Please refer to the migration letter to find the effective date and time of the migration of your products and services. As National Bank continues to make improvements to its services and solutions, please refer to **nbc.ca/lbc-business** for future updates.

6.1 Foreign currency accounts and foreign exchange

National Bank's foreign currency solutions simplify your international transactions and help mitigate the risks associated with exchange rate fluctuations through the following products and services:

— Accounts in euros, US dollars, renminbi (yuan) and 12 other currencies.

— State-of-the-art online platform for managing your foreign exchange (FX) transactions with centralized and dynamic control.

— Easy access to experienced foreign exchange dealers specializing in financial risk management (currencies, rates and commodities).

— Comprehensive risk analysis of your business or investment portfolio using our cross-asset framework.

— Daily economic publications and market alerts.

If you currently use the FX solutions provided by Laurentian Bank, you will now use National Bank's corresponding solution: FX United. This online trading platform allows you to carry out and manage your foreign exchange contracts in a simple and efficient manner.

At migration, all current issued currency hedging contracts will remain in effect. Unless otherwise specified by a National Bank representative, no action is required on your part.

1 Certain services may be subject to eligibility conditions.

Foreign currency solutions

National Bank product	Product description	Details
Foreign currency account For more information, please refer to **nbc.ca/foreign-currency-account**.	National Bank's foreign currency accounts simplify your international transactions by allowing you to receive funds and make payments in 15 different currencies directly through the online banking platform. Foreign currency accounts are available for the following currencies: — US dollar (USD) — Euro (EUR) — Renminbi (yuan) (CNY)[1] — Pound sterling (GBP) — Japanese yen (JPY) — Norwegian krone (NOK) — Czech koruna (CZK) — Australian dollar (AUD) — Hong Kong dollar (HKD) — Singapore dollar (SGD) — New Zealand dollar (NZD) — Mexican peso (MXN) — South African rand (ZAR) — Saudi Arabian riyal (SAR) — Polish zloty (PLN) — Swiss franc (CHF) — Swedish krona (SEK) — Danish krone (DKK)	There is no minimum balance required for opening an account. Deposits can be withdrawn on demand through our online banking platform and are converted into the currency of the receiving account. Cash deposits and withdrawals are not permitted, and cheques (and other paper items) cannot be processed on foreign currency accounts, with the exception of USD cheques. There is no interest on deposits and no overdraft protection on accounts. You will be able to receive a monthly account statement via our online banking platform in Bank Administration Institute format detailing the previous business day's transactions. Monthly management fees apply to foreign currency accounts, and transaction fees will be charged. For more information on our standard fees, please refer to our *Fee Guide for Banking Services for Businesses* at **nbc.ca/lbc-business-legal**.
Spot FX transactions For more information, please refer to **nbc.ca/exchange-risk**	Spot foreign exchange transactions are the simplest form of currency transactions. They allow you to receive the current day's exchange rate at any time to cover immediate needs. For more information on exchange rates, please refer to **nbc.ca/exchangerate**.	As a National Bank business client transacting in currency, the exchange desk (trader) allows you to transact directly through the online banking platform. Settlement must be made within two days of the transaction.

1 Payments and accounts in CNY (Chinese yuan renminbi) are subject to certain restrictions.

National Bank product	Product description	Details
Foreign exchange risk solutions For more information, please refer to **nbc.ca/exchangerate**.	Forward contracts, currency swaps and/or currency options entered into with Laurentian Bank will be transferred to National Bank and kept until maturity.	National Bank will contact you in order to assist with the transfer of these contracts.
	Forward contracts This contract allows you to manage your foreign exchange risk by securing your migration rate ahead of time for a transaction you plan to make. This eliminates the uncertainty associated with currency fluctuations. The foreign exchange contract is a commitment to transact the amount and rate on the agreed date. Note that any change of date will generate a monetary adjustment to your account (debit or credit) depending on the changes in market rates and the contract rate.	No minimum amount per contract is required. The forward exchange rate reflects the prevailing spot rate, adjusted upwards or downwards by the prevailing forward rates. The maximum term allowed depends on your needs and the credit arrangements made with National Bank. This contract can be settled on a fixed date, or remain open over a 30-day period (up to 180 days in some cases). You can carry out the transaction online by signing in to the online banking platform.
	Range forward contracts (collars) In range forward contracts, you negotiate a range in which the exchange rate will be allowed to fluctuate rather than a fixed rate. This type of contract allows you to benefit from a favourable market variation up to a pre-determined level; if the market rate moves in the wrong direction, the collar will offer you a safety net.	Maximum and minimum rates are based on the market rates for the selected dates, as well as the exchange rates you used in your budget. The maximum length of the collar depends on your business needs and authorized credit limit. The minimum amount necessary is the currency equivalent of CAD 200,000 per transaction.
	Average-rate forward contracts This contract provides the same benefits as the forward and the range forward, but over a longer period; it is very useful for recurring transactions at the spot rate throughout a contract term.	The average rate is calculated from the noon rate of the chosen period. A cash settlement is then made based on the difference between this average and the rate negotiated on your contract for the amount covered. This settlement offsets the spot rate obtained during the period.
	Other foreign exchange (FX) derivative products In addition to collars and forward exchange contracts, we offer a wide range of currency hedging strategies, including: — currency swaps; — cap/floor sales; — participating forwards; — currency options.	The minimum amount necessary is the currency equivalent of CAD 200,000 per transaction. The duration is from 3 days to 12 months (or up to 60 months with credit authorization). A trader will assess your needs and profile to recommend an appropriate risk-management strategy.

6.2 International trade services

National Bank offers various tools to facilitate your trade activities. Documentary credit, documentary collection and the letter of guarantee are designed to provide security and confidence in your international transactions.

If you currently use Laurentian Bank's international trade services, you will have access to a similar service at National Bank as of your migration date.

— If your business requires international trade services, National Bank provides everything you need to import and export simply and securely, with the support of a single team.
— National Bank's trade offering includes Global Trade Solutions, an online portal that helps you manage and track your trade transactions. You can submit requests, access templates and get real-time updates on your transactions. You can easily issue and amend documentary credits or letters of guarantee and view detailed reports.

If you are the applicant of a letter of guarantee or a documentary credit issued by Laurentian Bank, the obligations with respect to the beneficiary will remain in effect. You will receive a separate communication providing more details on the migration of these products.

Please note that, for any instrument subject to renewal or extension, fees and terms and conditions may be adjusted in accordance with National Bank's standards at the time of renewal or extension. For more information on our standard fees, please refer to *Fee Guide – Import Export Trade Finance Solutions* at **nbc.ca/lbc-business-legal**.

Let's stay in touch

We care about your experience during the transition to National Bank. If you have any questions about migrating your products from Laurentian Bank to National Bank, please consult the following support options.

→ **Pre-migration support:** For any immediate inquiries related to your accounts and products, contact 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:** For up-to-date information and an FAQ, visit National Bank's migration site at **nbc.ca/lbc-business**.

Your financial goals matter to us, and we're here to support you along the way. We're committed to providing you with high-quality service by giving you access to an even broader range of products and services, additional digital features and an expanded banking network across Canada.

We're looking forward to starting this next chapter with you.

NATIONAL BANK

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