



Welcome to National Bank

Product and Service Migration Guide – Business



The next chapter.



Welcome!

We're proud to welcome you to National Bank® and start this next chapter together. This Product and Service Migration Guide will support your transition from Canadian Western Bank® (CWB®) to National Bank. An online version is also available at **welcome.nbc.ca/business/guide**.

This guide will help you with the migration of your business products and services and the impact on your everyday banking. It outlines how accounts, lending and leasing products, cash management solutions, and international services will transition, and introduces the different online banking tools that will soon be available to you.

If you have any questions, please refer to **welcome.nbc.ca**, contact your Relationship Manager or local banking centre, or call the Client Experience Centre (CEC) at 1-844-394-4494 (toll-free) and we'll be happy to help.

We're committed to making your migration experience as smooth as possible while maintaining the service you have come to trust.

Here's to writing our next chapter, together.



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1. General Information

1.1 Migration to National Bank of Canada

As part of our acquisition of Canadian Western Bank (CWB), we are pleased to welcome you as a client of the National Bank of Canada (National Bank). Your CWB products and services will transition to National Bank or its subsidiaries based on the migration timeline.

Clients will be migrated in waves, and will be provided with materials to prepare for and support their migration including:

- › A **Migration Letter**, with detailed information including migration dates and this Product and Service Migration Guide
- › A Migration Website at welcome.nbc.ca
- › Online Banking Enrollment communications (by email)

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

Please note that the information outlined in this guide relates to the business banking products and services at CWB, and covers information about 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 welcome.nbc.ca/business/legal-documents.

Once you migrate, your current pricing for business banking products and services may change. However, as a **Welcome Offer**, you will benefit from specific fee waivers for at least 12 months after your migration date, including no monthly package fee, no debit or credit fee on electronic transactions, no fee on digital cheque deposits using ABM, mobile, or a scanner, and no service fee on some electronic payments such as government remittances.¹ You will be notified prior to any Welcome Offer period ending.

As a result of National Bank's acquisition of CWB, 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 communications relevant 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/privacy-policy.

Important security notice

National Bank will never proactively call, text, or email you to ask for your banking information, especially your one-time verification code number, PIN, password, or sign-in credentials. More information about prohibited conduct, code, and commitments is available at welcome.nbc.ca/business/legal-documents.

If you receive an unexpected call from someone claiming to be from National Bank or CWB:

1. Do not share your information.
2. Obtain the caller's information.
3. Tell the caller you will verify their information.
4. End the call.
5. Contact National Bank at 1-888-835-6281 or your CWB Relationship Manager using a trusted phone number to verify the information.

¹ National Bank is committed to providing pricing consistent with your existing customized agreements. Please contact your Relationship Manager for questions regarding any specific pricing following migration of your account(s) and/or service(s).



1.1.1 Agreement for Business Banking

Upon migration, your current business account terms and conditions with CWB will be replaced with National Bank's *Agreement for Business Banking*, available at nbc.ca/business-agreement.

This agreement sets out the general terms and conditions governing our banking services, including any bank account held with us as well as remote banking. In connection with certain banking products and services, this guide may point you to a user guide and other supporting documentation. Each of these documents may contain specific terms with which you must comply as if they were part of this agreement.

Your current delegations and signing authorities will be carried over to your new accounts and National Bank will rely on the authorized signatories on file with CWB. If you wish to direct us otherwise, please contact your Relationship Manager.

At National Bank, signing authorities for business accounts fall under three different categories and are typically defined in the account opening documentation.

Any representative which you have designated as being:

- › a director or officer,
- › a proprietor, or
- › a general partner, a trustee, or an executor/administrator,

each with signing power, and is identified as such in CWB's files will be considered to be a person authorized to sign the application for opening and changing an account and to sign the agreements relating to the use of banking services (4.1 of National Bank's standard account application). Such a representative is referred to below as a "general representative".

Any representative which you have designated as being an "Account Signing Officer" will be considered to be a person authorized to sign and endorse items and other instruments (4.2 of National Bank's application). As for your representative(s) authorized to sign agreements respecting borrowing (4.3 of National Bank's application), they will be identified by your Relationship Manager at the time of your next borrowing request, credit renewal or credit event.

The powers of each of these three categories are further described in the customer representations set out in subsections 20e), f) and g) of the *Agreement for Business Banking*.

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 application form and agreements relating to the use of banking services is automatically designated as an administrator for the use of our remote banking services. Any person designated by you as both a general representative and an Account Signing Officer may therefore obtain the initial access to National Bank's online services allowing them to manage authorizations for payments and transactions.

For further details regarding the role of an administrator, please refer to section 1 of the *Agreement for Business Banking* (Part 2).



1.1.2 Statements

All CWB account statements will change to National Bank account statements on or after the migration date. To ensure convenient reference to accurate records of your previous CWB accounts, it is always good practice to save or print your statements. The National Bank could, upon request, provide you with your account statements history electronically. For more information about our standard statement fees, please refer to our *Fee Guide for Banking Services for Businesses* at welcome.nbc.ca/business/legal-documents.

- › Electronic account statements: You will be able to view and download statements (including cheque images) if enrolled in National Bank's online banking services.
- › Paper account statements: When your products and services are migrated to National Bank, you will continue to receive paper statements (not including cheque images) for your accounts if this is your current delivery method. For certain products, only paper statements may be provided by National Bank. The current mailing address on each of your CWB statements will be the address used to send account statements following migration, so please ensure it is up to date. If it isn't, please notify your Relationship Manager or call your local CWB banking centre.
- › Please note that National Bank does not provide consolidated statements of your products.

Please note that if you have requested to receive your account statements electronically, it means that you consent to our providing all documents and communications by electronic means. 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 Reporting

During your migration period, your tax slips will be issued in two parts. If you migrate in 2025, you will receive a tax slip from CWB that covers the period before your migration, and a second 2025 tax slip from National Bank that covers the period after your migration. If the amount of interest paid for CWB or National Bank is less than \$50.00, no tax slip will be issued. In subsequent years, tax slips will be provided by National Bank.

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 CWB and National Bank are insured separately for up to \$100,000 per depositor per category, as if the acquisition had not taken place. The amount of separate coverage for those deposits will apply for a period of two years from the date of the acquisition.

As such, eligible deposits at CWB before the amalgamation continue to be protected separately, up to \$100,000 per category for a period of two years post amalgamation, 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 welcome.nbc.ca/cdic.

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



1.1.5 Complaints

Complaint Settlement

We are committed to addressing any dissatisfaction you may experience. Our three-step complaint resolution process ensures that your concerns are heard and handled promptly. For full details on the process, please refer to our **Complaint Settlement** document at welcome.nbc.ca/business/legal-documents.

You can also obtain more information by:

- › Contacting your **Relationship Manager**
- › Visiting any **National Bank branch or migrated CWB banking centre**
- › Calling our toll-free number: **1-888-835-6281**

Step 1: Submit a complaint to the appropriate sector by contacting your Relationship Manager or visiting a National Bank branch.

Step 2: You can request a review of your complaint by National Bank's Client Complaint Appeal Office at complaintappeal@nbc.ca.

Step 3: If you are not satisfied with the decision of the Client Complaint Appeal Office or if your complaint has not been resolved within **56 calendar days**, you may escalate it to the **external complaints agency** affiliated with National Bank for an independent review:

Ombudsman for Banking Services and Investments

20 Queen Street West, Suite 2400, PO Box 8
Toronto, ON M5H 3R3
Toll-free telephone: 1-888-451-4519
Website: www.obsi.ca
Email: ombudsman@obsi.ca

Financial Consumer Agency of Canada (FCAC)

FCAC supervises all federally regulated financial institutions for compliance with federal consumer protection laws. At any time, if you have a complaint regarding a possible failure to respect the provisions relating to consumers prescribed by the federal legislation that governs banks or trust and loan companies, or the provisions of a public commitment or a voluntary code, you can contact:

Financial Consumer Agency of Canada

427 Laurier Avenue West, 6th Floor
Ottawa, ON K1R 1B9
Phone: 1-866-461-3222
Website: fcac-acfc.gc.ca



1.2 Everyday Banking at National Bank

1.2.1 Debit Card

At National Bank, we strive to make your banking experience as safe and secure as possible. Your National Bank debit card (referred to as 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.

Please note that National Bank is not part of THE EXCHANGE® network for commercial banking, and it will no longer be possible to deposit funds into your business account via one of these ABMs.

Additionally, you will not need a debit card to access National Bank's online banking platform.

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

If you currently have an active CWB debit card, you will receive a new National Bank Business Client Card. You will also receive a separate envelope with your PIN in advance. If your business has multiple debit cards, each card and PIN will be mailed separately to the business address on file. For easy reference, the last four digits of the corresponding CWB debit card will be clearly indicated in each envelope.

If your debit card has been lost or stolen, you may cancel it and request a new card by contacting the National Bank Client Experience Centre (CEC) at 1-844-394-4494. If you are calling from outside North America, contact us via collect call from a landline at 514-394-4494. Please note that charges may apply if you are calling from a mobile phone.

1.2.2 Debit Card PIN

Prior to the migration and for each CWB debit card that you currently have, your PIN instructions will be mailed in a separate letter that you will receive a few days before your corresponding new National Bank debit card(s). For easier reference, the last four digits of the corresponding CWB debit card that you currently have will be marked clearly on any envelope that you receive for your PIN.

It is only after you migrate that you will be able to activate your debit card(s) by making your 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 about your business banking migration from CWB to National Bank.

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



1.2.3 Daily Deposit Limits

Daily cheque deposit limits for electronic and debit card transactions are as follows:

- › The daily deposit limit is \$999,999.99 at the ABM for a physical debit card.
- › The daily deposit limit is \$1,000,000.00 for mobile deposits.
- › The standard daily deposit limit is \$5,000,000.00 for scanner deposits, though higher limits may be available for eligible clients.

For more information, please refer to [nbc.ca/business-help](https://www.nbc.ca/business-help) or contact the National Bank Client Experience Centre (CEC) at 1-844-394-4494. Should you require a limit increase after the migration of your accounts, please contact your Relationship Manager.

1.2.4 Hold 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 credited to your account(s) may be held until a period has elapsed within which National Bank believes the instrument has been paid or until the amount of the transfer has been received.

Depending on the deposit amount and method as well as the country of the financial institution that is drawn on, the hold period can vary:

- › 0 to 8 business days for cheques and other eligible instruments in Canadian dollars drawn on a financial institution located in Canada.
- › Up to 25 business days for cheques and other instruments in US dollars drawn on a financial institution located in Canada or in the US.

Cheques in other currencies are accepted on a collection basis only. Funds are only credited to your account when National Bank receives payment of the cheque.

You may access the funds once the hold period is complete. However, even when the hold funds period has expired, there is no guarantee that the cheque deposited is valid. If the cheque is refused, or returned unpaid, your account will be debited for the amount of the cheque and applicable fees.

For more information regarding our cheque hold policy, please consult our *Access to Funds Policy* at welcome.nbc.ca/business/legal-documents.

1.2.5 Reference Rates

Some floating interest rate benchmarks will be phased out and substituted with the relevant National Bank reference rates, as detailed below:

- › CWB prime rate will transition to the National Bank prime rate
- › CWB US base rate will transition to the National Bank US base rate
- › CWB US prime rate will transition to the National Bank US prime rate

After your migration, you can find National Bank rates at [nbc.ca/rates](https://www.nbc.ca/rates).



1.3 Online Banking

National Bank's online banking for business allows you to manage payments from clients and to suppliers, whether in Canada or internationally, and access account statements. Various solutions for managing receivables and payables can be added to the online banking platform based on your needs. Enabled by single sign-on, one single platform includes all payment products, core banking products and services, and ensures an improved sign-in experience with seamless navigation and an excellent client experience.

Your **Migration Letter** and your **Online Banking Enrollment Email** will provide relevant and detailed information about the online banking enrollment process.

What to expect

- › National Bank offers one cash management platform for all types of clients enabled via single sign-on. National Bank's online banking platform and its mobile app include cash management offerings (including transactional) and core banking products, services and information.
- › The online banking platform is accessible via a web browser and a mobile app, which can be downloaded on your mobile device (iOS and Android), allowing you to meet most of your banking needs.
- › Through National Bank's online banking platform, you may also have access to secure and efficient transfers of large volumes of financial data and documents. Please refer to section 5. **Cash Management Services** for more information.

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

- › **Account summary:** This interface allows you to access all your accounts and manage your favourites.
- › **Transfers**
 - **Inter-account transfers:** Complete online fund transfers between your accounts in Canadian and US dollars as well as other currencies.
 - **Interac e-Transfer®:** Receive and send funds electronically at any time with other businesses or between you and individual clients at Canadian financial institutions.
- › **Payments**
 - **Bill payments:** Solution for businesses wishing to pay public or registered billers electronically.
 - **Other billers:** Best solution for businesses wishing to pay other billers, with the bank information of the new biller/beneficiary.
- › **Mobile deposits:** This feature allows you to take and send digital cheque images and other items using your smartphone.
- › **Government remittances:** Electronic payment tool that allows you to pay your provincial and federal taxes.

Online banking is the gateway to other simple and complex cash management needs:

- › Wire transfer
- › Single Electronic Fund Transfer (also appears as *Salary deposit* in online banking)
- › Consolidation of accounts
- › Foreign exchange
- › Digital deposit with scanner
- › Lockbox
- › Secure electronic mailbox system to transfer files to and from National Bank:
 - Accelerated transfers (AT)
 - Cheque Positive Pay
 - Electronic Payments of accounts
 - Electronic File Transfer (EFT) – Pre-Authorized Debits
 - Electronic File Transfer (EFT) – Direct Deposits

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



Please note the following changes to your online banking experience:

- › Personal and business banking products and services are offered on separate online banking platforms¹.
- › You can access your business account(s), products and services through the online banking platform, enabled by single sign-on, which includes all payment products, core banking products and services.
- › Savings accounts at National Bank are not used for transactions. Therefore, any payment should be directed to a National Bank chequing account. Payments directed to or made from a Business Investment Account (savings account) will be rejected as this type of account at National Bank only supports inter-account transfers (transfers between the different accounts you hold). Please refer to section **2. Business Deposit Accounts** for more information about National Bank's chequing and savings accounts.
- › 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 adding a new beneficiary for "Payments (Other Billers)", there is a 24-hour waiting period during which transactions with the newly added beneficiary are blocked.
- › You are encouraged to sign in regularly to your online banking services to keep track of transactions as the system does not provide 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 to our demos at nbc.ca/business-demo.

1.4 Branch Services

All CWB banking centres will progressively be converted into National Bank branches.

Upon migration, you will gain access to the full National Bank network and will only be able to do your in-person banking activities in a National Bank branch. Use our branch locator at nbc.ca/locator or enroll in our online banking solutions to facilitate the management of your National Bank accounts and services.

Among our teller services, you will have access to:

- › Deposit of banknotes, coins and cheques
 - Please note that deposit slips are required to be enclosed with deposits. These slips are free and available at branches or at nbc.ca/cash-depository. Our printable electronic deposit slip automatically calculates deposit amounts.
- › United States dollar (USD) deposits

Please note that, for a limited time, you will have the option to initiate a wire transfer through one of the CWB banking centres converted to National Bank branches after the migration. However, we recommend leveraging as soon as possible our online banking platform 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. Please refer to the **Migration Letter** for more information.

1.4.1 Around-the-Clock Deposits

National Bank's around-the-clock depository service supports cash deposits and cheques only. No envelopes are available at branches for these deposits, only bags.

1.4.2 Other Deposits

If you use the National Direct Deposit Service with RBC (NDDS RBC) to deposit cash and cheques at the counter or via night deposits, please note that this service will be discontinued at migration. You are encouraged to start using an alternative National Bank service as deposits via an RBC branch will no longer be offered post-migration. In addition to in-branch deposits, please refer to our other relevant solutions in section **5. Cash Management Services** to see which one best suits your needs: Digital deposit with scanner, mobile deposit, or Smart Safe (conditions apply for eligibility).

¹ Authorized representatives of National Bank commercial clients who possess a retail account must use the separate online banking platform for their personal banking needs. For more information, please refer to the *Product and Service Migration Guide – Personal*.



1.4.3 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. Please note that you also have the option to pay your bills via our network of ABMs.

Deposits

- › You will benefit from unlimited cheque deposits for at least 12 months after migration on National Bank ABMs.
- › It will no longer be possible to use an ABM to deposit funds into your business account via THE EXCHANGE network. Please refer to other relevant solutions for cheque deposits: mobile deposits or digital deposit with scanner.

Withdrawals

- › You will not be charged any National Bank service fees for at least 12 months after migration for ABM withdrawals within the *Interac*® network.
- › Withdrawals on the *Accel*® network will no longer be available.

For a complete list of ABM locations, please refer to locator.nbc.ca. For more information about our standard fees, please refer to our *Fee Guide for Banking Services for Businesses* at welcome.nbc.ca/business/legal-documents.

1.5 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 (e.g., Payfirma), payees and payors 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.
- › Please note that any mention regarding CWB savings accounts and payment rejections (cheques, wires, EFTs) in section 1.5 only applies to CWB savings accounts migrating to the Business Investment Account. Savings accounts that are exceptionally migrated to an Investment-Bearing Current Account will not encounter any transaction rejections. Please refer to section 2. **Business Deposit Accounts** for more details about the Business Investment Account and Investment-Bearing Current Account.

1.5.1 Cheques

Cheques drawn on CWB business chequing accounts and presented for payment up to six months after migration will be accepted and paid out of your National Bank account.

Cheques drawn on a CWB savings account after migration will be rejected.

Cheques deposited to a National Bank Business Investment Account (BIA) after migration will be rejected as the BIA only supports transfers to and from National Bank business chequing accounts.

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. At National Bank, cheques can be ordered directly through the online banking platform or by calling the National Bank Client Experience Centre (CEC) at 1-844-394-4494.



1.5.2 Transfers

Please take note of all post-dated and recurring transfers to and from your CWB bank accounts (including transfers between your CWB accounts). You will need to recreate them on your National Bank account after the migration. This covers transfers to/from your CWB bank account within the same business entity, to/from different business entities, and to/from your account at another financial institution.

Interac e-Transfer

After you migrate, you will be able to send and deposit funds via *Interac* e-Transfer through your National Bank chequing account(s) exclusively.

The *Interac* Request to Pay feature is not available at National Bank. You can ask your clients to pay using another form of payment or refer to the Electronic Payment of Accounts solution in section **5. Cash Management Services** for an alternative solution.

The *Interac* Autodeposit feature will not be immediately available at National Bank. Unless otherwise specified, you will need to know and enter the transfer password to deposit funds into your business account.

Please refer to section **5. Cash Management Services** for further details or contact your Relationship Manager to discuss your eligibility for alternatives.

1.5.3 Wire Transfers

Any outgoing wire payments, whether from a National Bank branch or online channels, will need to be issued from your National Bank chequing account(s).

Any incoming wire payments directed to your CWB chequing account on or after the migration date will be redirected and credited to your new National Bank chequing account for a period of 12 months after the migration date.

Any incoming wire payments directed to your CWB savings account on or after the migration date will be rejected.

Your current transactional limit for outgoing wire transfers will not be migrated to National Bank. If you wish to maintain your current transactional limit, please reach out to your Relationship Manager prior to migration.

To enable the prompt crediting of incoming wire payments, please share your new National Bank chequing account information with all wire payment senders as soon as it is made available to you.

1.5.4 Government Remittances

Payments will be made from your National Bank chequing account(s). Please ensure you review and manually add any government remittance payees that may be missing after the migration.

Post-dated government remittance transactions set up prior to migration will not be processed by National Bank after migration.

Please take note of any post-dated government remittance transaction that you currently have set up with CWB, as these will need to be manually set up online after migration.



1.5.5 Payments (Bill Payments/Other Billers)

Bill payments can be made from your National Bank chequing account(s). Please ensure you review and manually add any payee, known as a biller at National Bank, that may be missing after the migration.

If you cannot find a payee that had previously been available to you, this payee may not yet be available to National Bank. National Bank is continuing to expand its biller network. However, should a biller not be available, it is recommended that you process payments via e-Transfer, cheque, wire payment or payments through "other biller" in the online banking platform, if possible.

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

1.5.6 Pre-Authorized Debits

At migration and for a period of 12 months after your migration, any pre-authorized debits from your CWB chequing account will be debited from your migrated National Bank chequing account.

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

Pre-authorized payments made to your CWB savings account on or after migration will be rejected.

1.5.7 Direct Deposits

For a period of 12 months after the migration, any direct deposits (for example from an employer or government agency) sent to your CWB chequing account will be credited to your migrated National Bank chequing account.

Direct deposits made to your CWB savings account on or after migration will be rejected.

1.5.8 Bank Drafts

As of the migration date, bank drafts will be issued from your new National Bank chequing account. Please note that National Bank no longer offers cheque certification as a service, but outstanding CWB-certified cheques and bank drafts will be honoured.

1.5.9 Safety Deposit Boxes

Your existing safety deposit box will continue to be maintained at National Bank. However, please note that we no longer offer new safety deposit boxes.

For a detailed overview of National Bank's Cash Management solutions and their features, please consult section **5. Cash Management Services**.

1.6 Contact Us

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

- › Visit welcome.nbc.ca/business for the most up-to-date migration information, including the *frequently asked questions* section.
- › Contact your Relationship Manager or local banking centre.
- › 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 product features related to National Bank's products and services, please visit nbc.ca/business.

Your CWB 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 welcome.nbc.ca for future updates.

If a security interest has been previously granted by you in any of your CWB accounts, such security shall continue to remain in full force and effect and cover all such accounts as migrated.

You will be able to access your new National Bank account numbers within your online banking profile before migration. Your **Migration Letter** will provide relevant and detailed information about the online banking enrollment process. If your business does not use online banking, your Relationship Manager can provide information about your accounts or discuss whether online banking might be right for you.

Please note that after migration, any incoming payments should be directed to your National Bank current account. Any incoming payment directed to your National Bank Business Investment Account (BIA) (a savings account) will be rejected as this type of account only supports inter-account transfers (transfers between the different accounts you hold).

Once you migrate, your current pricing may change. However, you will benefit from specific fee waivers for at least 12 months after your migration date, applied to the accounts described below. You will be advised prior to the end of any Welcome Offer period.

If you have any questions or concerns about these changes, please refer to section **1.6 Contact Us**.

Please refer to the **Migration Letter** or welcome.nbc.ca for 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 or a Business Investment Account to remedy a lack of funds. This way, your available funds will be put to good use.

The following CWB overdraft conditions won't be honoured at 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 incremental amount. The overdraft protection will cover the overdraft balance only.
- › Overdraft protection on a National Bank savings account.

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



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.

Please take note of the following changes to CWB current accounts following migration to National Bank:

- › CWB Standard current accounts (Business Current Account, Business Current Account Special fees and Business Current Account PLUS), the Business Advantage Account™, the Business Unlimited Account™ as well as the Business Current Account (Special Interest and Charges) without interest will be migrated to a National Bank **Business Current Account** with a Premium Package. See below for more details about our Premium Package.
- › If your current account(s)¹ currently earn(s) interest, they will be migrated to an **Interest-Bearing Current Account (IBCA)**. The interest rate(s) will be matched for a minimum period of 12 months as part of the Welcome Offer.
- › If you have a CWB CAD or USD Business Savings Account(s) and do not hold a CWB CAD Current Account at migration, your account(s) will be migrated to a National Bank **Interest-Bearing Current Account (IBCA)** with a predetermined rate and certain fee waivers for a minimum period of 12 months as part of the Welcome Offer, after which it will be converted to a National Bank **Current Account**. For more information, please refer to the following table.
- › If you have a Flex Notice Account and do not hold a CWB CAD Current Account at migration, your account(s) will be migrated to a National Bank **Interest-Bearing Current Account (IBCA)** with your rate as of the last day before migration. Interest rate tiers will be removed.
 - If you have a balance under \$500,000, you will receive a temporary IBCA agreement for a minimum period of 12 months. National Bank encourages you to open a National Bank **Business Investment Account (BIA)** during that time as your IBCA will cease to earn interest at the end of the **Welcome Offer** (for at least 12 months).
 - If you have a balance exceeding \$500,000, you will receive an IBCA agreement, valid until the renegotiation of your agreement.
 - For more information, please refer to the following table.
- › If you have a Flex Notice Account and hold a CWB CAD Current Account, your account(s) will be migrated to a National Bank **Interest-Bearing Current Account (IBCA)** or a National Bank **Business Investment Account (BIA)**, depending on your balance as of the last day before your migration.
 - If you have a balance under \$100,000, your account(s) will be migrated to a National Bank **Business Investment Account (BIA)**. For more information, please refer to section **2.3 Savings Accounts**.
 - If you have a balance between \$100,000 and \$500,000, your account(s) will be migrated to a National Bank **Interest-Bearing Current Account (IBCA)**, with your rate as of the last day before migration being honoured for a minimum period of 12 months. Interest rate tiers will be removed. National Bank encourages you to open a National Bank **Business Investment Account (BIA)** during that time as your IBCA will cease to earn interest after a minimum of 12 months.
 - If you have a balance over \$500,000, your account(s) will be migrated to a National Bank **Interest-Bearing Current Account (IBCA)**, with your rate as of the last day before migration being honoured until the renegotiation of your agreement. Interest rate tiers will be removed.
 - Both the National Bank **Interest-Bearing Current Account (IBCA)** and National Bank **Business Investment Account (BIA)** do not require a notice for fund withdrawals, providing greater access to your liquidity.
 - For more information, please refer to the table below and section **2.3 Savings Accounts**.
- › If you have an Interest Reserve Account, it will be migrated to a restricted **Business Current Account**.²
- › Organization accounts, Agri-Invest accounts, Business Trust accounts (CAD and USD) and Trust Fund Investment accounts will be migrated to National Bank current accounts with an equivalent program and pricing agreement.
- › Upon migration, all CWB reference rates will be substituted with National Bank reference rates (National Bank CAD prime or US prime and US base rate). Your effective rate will remain unchanged throughout the migration process. For more information on National Bank reference rates, please refer to nbc.ca/rates.
 - If you have a fixed-rate savings account or a negotiated rate interest-bearing account, the interest you earn during the migration month, up to the migration date, will be credited to your National Bank accounts. This interest will be posted during the migration.
 - Please note that National Bank does not offer fixed rates for an **Interest-Bearing Current Account (IBCA)**. If you currently have a fixed rate, it will be replaced by a variable rate of the same value upon migration.

¹ Any of the Business Advantage Account, the Business Unlimited Account and the Current Account.

² Your account may earn interest, under the terms of your current applicable accounts.



Please note that for CWB savings accounts which will become National Bank Interest-Bearing Current Accounts (IBCA):

- › Cheques drawn from a CWB savings account will be valid for six months after the migration.
- › Incoming wire payments directed to your CWB savings account on or after migration will be credited to the IBCA for a period of 12 months after the migration.
- › Pre-authorized payments made to your CWB savings account on or after migration will be debited from the IBCA for a period of 12 months after the migration.
- › Direct deposits made to your CWB savings account on or after migration will be credited to the IBCA for a period of 12 months after the migration.

Current Accounts

National Bank product	Product description	Details
National Bank Current Account (CAD) For more information, please refer to nbc.ca/business-accounts .	A standard account to optimize the management of daily transactions. The following account(s) will be converted to a National Bank CAD Current Account: › CWB standard current account(s) and Current account (Special Charge Without Interest)	› There is a minimum monthly transaction fee of \$8. However, this minimum does not apply if the account is linked to a package. Your CWB standard current account(s) as well as the Current account (special charges without interest) are migrated to a National Bank standard current account(s) with a Premium Package for at least 12 months after your migration as part of the Welcome Offer. You will be notified prior to the end of the Welcome Offer period. See below for more details about our Premium Package. This may not apply to you if you have a non-standard pricing agreement.
National Bank Current Account (USD) For more information, please refer to 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. The following account will be converted to a National Bank USD Current Account: › CWB USD Business Account	› There is a USD \$8 minimum monthly fee. However, you will benefit from no monthly fee for a minimum period of 12 months after the migration as part of the Welcome Offer. This may not apply to you if you have a non-standard pricing agreement. You will be notified prior to the end of the Welcome Offer period. For more details on our standard fees, please refer to our <i>Fee Guide for Banking Services for Businesses</i> available at welcome.nbc.ca/business/legal-documents.



Packages on National Bank Current Account (CAD)

National Bank product	Product description	Details
National Bank Digital Package For more information, please refer to nbc.ca/digital-account .	The Digital Package is a cost-effective option for your online transactions if you primarily conduct your banking transactions digitally and rarely or never visit branches.	› There is a \$7 monthly fee. › Electronic debit and credit transactions are unlimited. › Assisted transactions¹ are \$3.50 each, including issued cheques. › The first 12 <i>Interac</i> e-Transfer transactions are included, and are \$1.50 each thereafter.² › Cheques deposited through ABM, mobile and scanner are included, unlimited and free.
National Bank Hybrid Package For more information, please refer to nbc.ca/hybrid-account .	The Hybrid Package combines electronic and assisted transactions to offer flexibility and is suited to your business needs.	› There is an \$8 monthly fee. › The first 6 transactions, electronic or assisted, and issued cheques are included. Regular fees apply thereafter. › The first 2 <i>Interac</i> e-Transfer transactions are included, and are \$1.50 each thereafter.² › Cheques deposited through ABM, mobile and scanner are included, unlimited and free.

¹ Assisted transactions are those performed at a counter in a branch, via an around-the-clock deposit, with a representative by phone or upon the issue of a cheque.

² Service fees and transaction fees included. *Interac* e-Transfer service fees and transaction (debit) fees will be charged for transactions that exceed the number included in your package.



Packages on National Bank Current Account (CAD) (cont.)

National Bank product	Product description	Details
National Bank Premium Package For more information, please refer to nbc.ca/premium-account .	The Premium Package is the most generous package offering unlimited electronic transactions, as well as a high volume of assisted transactions and deposits. CWB Standard current CAD account(s) will benefit from the Premium Package. For a minimum period of 12 months after the migration, you will benefit from no monthly fees with this package. You will be notified prior to the end of the Welcome Offer period. This may not apply to you if you have a non-standard pricing agreement.	› There is a monthly fee of \$95, waived if a minimum daily balance of \$80,000 is maintained.¹ › Electronic debit and credit transactions are unlimited. › The first 100 assisted transactions,² covering issued cheques, are included. › <i>Interac</i> e-Transfer transactions are unlimited. › Banknotes deposits are limited to \$25,000³. › Cheque deposits through ABM, mobile and scanner are unlimited. This is indicated for reference only. With the Premium Package tied to your National Bank Current account CAD, you will benefit from the elements mentioned above free of charge for at least 12 months after the migration as part of the Welcome Offer. For additional details about our standard fees, please refer to our <i>Fee Guide for Banking Services for Businesses</i> available at welcome.nbc.ca/business/legal-documents.

¹ The minimum balance identified must be maintained every day of the month on the account linked to the package – that is, the account balance should not fall below the specified minimum amount at any point during the month.

² Assisted transactions are those performed at a counter in a branch, via an around-the-clock deposit, with a representative by phone or upon the issue of a cheque.

³ Excluding deposits via the currency processing service or requiring a client number linked with the depository service.



Current Accounts with Standard Agreement and Non-Standard Pricing Agreements

National Bank product	Product description	Details
National Bank Consolidated Account (CAD and USD) For more information, please contact your Relationship Manager.	Designed for large-scale businesses with numerous accounts and financing products, business account consolidation makes it possible to manage business account balances, pricing, and interest in a unified manner, either for the same or multiple legal entities. Not all accounts are eligible for consolidation and criteria apply for eligibility. The following account will be converted to a National Bank Consolidated Account: › CWB Business Account (netting)	› Monthly fees may vary. For at least 12 months after the migration, you will benefit from: › Unlimited debit and credit transactions (no fees). › No monthly fee. › No fee on deposit content. You will be notified prior to the end of the Welcome Offer period.
National Bank Current Account with National Bank Non-Profit Program For more information, please contact your Relationship Manager.	The National Bank Non-Profit Program is designed for non-profit organizations and provides great rates on banking transactions, made-to-measure financial products and certain free transactions to simplify everyday banking. The following account will be converted to a National Bank Current Account with the National Bank Non-Profit Program: › CWB Organization Account	› All debit and credit transactions are unlimited (no fees). › There is no monthly fee.
National Bank Current Account with Agri-Invest Program For more information, please refer to the agriculture.canada.ca/en/programs/agriinvest .	The National Bank Agri-Invest Program is part of a federal government program¹ tailored to agricultural businesses, offering competitive interest rates to help grow your farming investments. It provides flexible access to funds, ensuring you can manage your agricultural finances efficiently while maximizing returns. The following account will be converted to a National Bank Current Account with the Agri-Invest Program: › CWB AgriInvest Account	› The interest rate is calculated on 365 days. › The interest rate is prime - 1.95%.

¹ AgriInvest is delivered by the federal government to Northwest Territories, Yukon and all provinces except Quebec. In Quebec, AgriInvest is delivered provincially by La Financière Agricole.



Current Accounts with Standard Agreement and Non-Standard Pricing Agreements (cont.)

National Bank product	Product description	Details
National Bank Current Account with National Bank Trust Program For more information, please contact your Relationship Manager.	The National Bank Trust Program serves as a fiduciary account to deposit funds with clear beneficiaries. The following account will be converted to a National Bank Current Account with the National Bank Trust Program: › CWB Trust Fund Investment Account	› All debit and credit transactions are unlimited (no fees). › There is no monthly fee. › There is no interest.
National Bank Interest-Bearing Current Account (IBCA) For more information, please contact your Relationship Manager.	The National Bank Interest-Bearing Current Account (IBCA) 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. The following accounts will be converted to a National Bank Interest-Bearing Current Account (IBCA): › CWB Business Savings Account(s), if you do not hold a CWB Current Account – Accounts will be migrated to this account for a minimum period of 12 months, after which they become a standard current account. › Flex Notice Account(s), if you do not hold a CWB CAD Current Account – Accounts < \$500,000 will be migrated to this account for a minimum period of 12 months, after which they become a standard current account. – Accounts > \$500,000 will be migrated with an indefinite duration until the renegotiation of your agreement.	› The interest rate is calculated on 365 days. › There is no minimum notice period. For at least 12 months after the migration, you will benefit from: › Your predetermined rate. › Unlimited debit and credit transactions (no fees). › No monthly fee. › No fee on deposit content. You will be notified prior to the end of the Welcome Offer period.



Current Accounts with Standard Agreement and Non-Standard Pricing Agreements (cont.)

National Bank product	Product description	Details
	› Flex Notice Account(s) over \$100,000, if you hold a CWB CAD Current Account – Accounts between \$100,000 and \$500,000 will be migrated to the IBCA for a minimum period of 12 months, after which they become a standard current account. – Accounts > \$500,000 will be migrated with an indefinite duration until the renegotiation of your agreement. › CWB Business Current Account (Special Charge and Interest) – Accounts will be migrated with an indefinite duration until the renegotiation of your agreement. › Interest Reserve Account – Accounts will be migrated with an indefinite duration until the renegotiation of your agreement. – Outgoing funds transfers (with the exception of interest payments) will continue to be restricted from migrated accounts.	
National Bank Interest-Bearing Current Account (IBCA) with National Bank General Trust Program For more information, please contact your Relationship Manager.	The National Bank General Trust Program allows realtors and lawyers to temporarily make deposits without any designated beneficiaries, with interest remitted automatically on your behalf to the law or real estate foundation. The following account will be converted to a National Bank Interest-Bearing Current Account (IBCA) with the National Bank General Trust Program: › CWB Business Trust Account	› All debit and credit transactions are unlimited (no fees) for a minimum period of 12 months. › If you have provided a Letter of Direction in connection with your CWB Business Trust Account to remit interest to your law or real estate foundation, this letter will be honoured by National Bank upon migration.



2.3 Savings Accounts

The National Bank Business Savings Account is designed to help you manage your surplus funds while earning interest. It provides quick access to your money, allowing you to save for future investments while maintaining liquidity.

Please take note of the following changes to CWB accounts following migration to National Bank:

- › Upon migration, all CWB reference rates will be substituted with National Bank reference rates (National Bank CAD prime or US prime base rate). Your effective rate will remain unchanged throughout the migration process.
 - If you have a fixed-rate savings account or a negotiated interest-bearing account, the interest you earn during the migration month, up to the migration date, will be credited to your National Bank accounts. This interest will be posted during the migration.
 - For more information on National Bank reference rates, please refer to nbc.ca/rates.
- › If you hold a CWB Current Account and a CAD or USD Business Savings Account(s), your CAD and USD Business Savings Account(s) will be migrated to a National Bank **Business Investment Account (BIA)** and will have the same competitive rates as those currently found with National Bank accounts.
- › If you hold a CWB Current Account and a Flex Notice Account(s) with a balance under \$100,000, your Flex Notice Account(s) will be migrated to a National Bank **Business Investment Account (BIA)** and will have the same competitive rates as those currently found with National Bank accounts.
 - The notice requirement (i.e., waiting period) for all CWB Flex Notice Accounts will no longer apply upon migration. Withdrawn funds will therefore be deposited immediately into your new National Bank **Current Account**.
 - Any withdrawal from **Flex Notice Account(s)** temporarily placed in GICs will be deposited into your **Business Investment Account (BIA)** or **Interest-Bearing Current Account (IBCA)**.
- › Please note that the **Business Investment Account (BIA)** only allows inter-account transfers. All transactions from the BIA, such as cheques or pre-authorized debits post-migration, will be rejected.
- › Interest rates will be calculated on 365 days for both CAD and USD accounts, across all products. This calculation basis is standard and does not change in the case of a leap year.

Savings Accounts

National Bank product	Product description	Details
National Bank Business Investment Account (BIA) For more information, please refer to nbc.ca/investment-account .	The Business Investment Account (BIA) helps you earn interest on your extra cash while keeping it accessible for your business needs. Available in CAD and USD, it offers competitive rates and easy management options. The following accounts will be converted to a National Bank Business Investment Account (BIA): › Business Savings Account › Flex Notice Account(s) under \$100,000, if you hold a CWB CAD Current Account.	› The interest is calculated daily on the closing balance and will be paid to the account monthly on the last day of the month. › There is no minimum balance required. › There is no minimum notice period. › The bonus rate is offered if the account balance is maintained. › BIA only allows inter-account transfers.

Please note that the bonus rate depends on the account's minimum balance for the month. The bonus is calculated using the number of days in the month and the balance tiers and rates presented in the above table. The greater amount of funds, the higher your return, since the interest and the bonus rate are tied to your account balance. Additionally, your funds always remain accessible.



2.4 GICs and Term Deposits

Secured investments

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

- › At National Bank, you can explore a diverse selection of GIC solutions, including both non-redeemable and redeemable options, along with other distinctive offerings. Additionally, National Bank is a member of the Canada Deposit Insurance Corporation (CDIC).
- › **When your product is migrated, National Bank will uphold your existing CWB rate and term lengths until maturity.** Any new purchases or renewals made after the migration will be subject to the terms and conditions of National Bank GICs, including National Bank's minimum investment/term requirements and competitive rates.
- › If CWB has given you a rate guarantee, or quoted rate, for a future renewal before the migration, National Bank will not be able to honour that rate when your GIC or term deposits migrate to National Bank. As your GICs and term deposits reach their renewal dates, you will receive information about our current rates and can discuss your investment options with your Relationship Manager.

If you have a GIC or term deposit maturing, or if you have an interest payment due in the week prior to the migration date, please advise CWB as soon as possible into which bank account you would like your matured funds or interest payment to be deposited.

Please take note of the following happening to CWB GIC and term deposit services following migration to National Bank:

- › All existing rates, as of the last day before migration, and term lengths for CWB CAD and USD GICs migrated to National Bank will be upheld until maturity, ensuring you face no penalties.
- › All instructions given prior to the migration regarding the maturity of the GIC will be honoured, such as automatic renewals or deposits to the account.
- › Interest rates will be calculated on 365 days for both CAD and USD accounts, across all products. This calculation basis is standard and does not change in the case of a leap year.



For more information on the different secured 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 <i>Redeemable Guaranteed Investment Certificate (GIC)</i> and <i>Redeemable US dollars Guaranteed Investment Certificate (GIC)</i> document at welcome.nbc.ca/business/legal-documents.	The National Bank Redeemable CAD GIC is a secure investment with attractive interest rates, accessible at any time and guaranteed for 12 months. The following accounts will be converted to a National Bank Redeemable CAD GIC: › Floating Rate Redeemable – Non-Personal GICs	› The term is 12 months, redeemable after 30 days without interest penalties. › The interest rate for this product is fixed. The rate for your CWB floating rate GIC applicable immediately prior to migration will be set as a new fixed rate with a bonus of 0.25%. › Automatic renewal is optional.
National Bank Redeemable USD GIC 12 months, redeemable after 30 days For more information, please refer to the <i>Redeemable Guaranteed Investment Certificate (GIC)</i> and <i>Redeemable US dollars Guaranteed Investment Certificate (GIC)</i> document at welcome.nbc.ca/business/legal-documents.	The National Bank Redeemable USD GIC is a secure investment with attractive interest rates, accessible at any time and guaranteed for 12 months. The following accounts will be converted to a National Bank Redeemable USD GIC: › USD Floating Rate Redeemable – Non-Personal GICs	› The term is 12 months, redeemable after 30 days without interest penalties. › The interest rate for this product is fixed. The rate for your CWB floating rate GIC applicable immediately prior to migration will be set as a new fixed rate with a bonus of 0.25%. › Automatic renewal is optional.
National Bank Redeemable CAD GIC For more information, please refer to the <i>Redeemable Guaranteed Investment Certificate (GIC)</i> and <i>Redeemable US dollars Guaranteed Investment Certificate (GIC)</i> document at welcome.nbc.ca/business/legal-documents.	The National Bank Redeemable CAD GIC is a secure investment with attractive interest rates, accessible at any time, subject to a penalty, and guaranteed for your chosen term.	› Simple interest is paid monthly, semi-annually, annually. › Compound interest is paid at maturity for terms over 12 months. › The minimum term is 30 days, and the maximum term is 5 years. › Automatic renewal is optional.
National Bank Redeemable USD GIC For more information, please refer to the <i>Redeemable Guaranteed Investment Certificate (GIC)</i> and <i>Redeemable US dollars Guaranteed Investment Certificate (GIC)</i> document at welcome.nbc.ca/business/legal-documents.	The National Bank Redeemable USD GIC is a secure investment with attractive interest rates, accessible at any time, subject to a penalty, and guaranteed for your chosen term.	› Simple interest is paid monthly, semi-annually, annually. › Compound interest is paid at maturity for terms over 12 months. › The minimum term is 30 days, and the maximum term is 5 years. › Automatic renewal is optional.



GICs and Term Deposits (cont.)

National Bank product	Product description	Details
National Bank Non-Redeemable CAD GIC For more information, please refer to the <i>Non-Redeemable Guaranteed Investment Certificate (GIC) and Non-Redeemable US dollars Guaranteed Investment Certificate (GIC)</i> document at welcome.nbc.ca/business/legal-documents .	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. The following accounts will be converted to a National Bank Non-Redeemable CAD GIC: › CWB Non-Redeemable CAD GICs	› Simple interest is paid monthly, semi-annually, 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.
National Bank Non-Redeemable USD GIC For more information, please refer to the <i>Non-Redeemable Guaranteed Investment Certificate (GIC) and Non-Redeemable US dollars Guaranteed Investment Certificate (GIC)</i> document at welcome.nbc.ca/business/legal-documents .	The National Bank Non-Redeemable USD GIC is an attractive investment, with special promotional rates and a fixed interest rate for the entire term. It cannot be redeemed before maturity. The following accounts will be converted to a National Bank Non-Redeemable USD GIC: › CWB Non-Redeemable USD GICs	› Simple interest is paid monthly, semi-annually, annually. › Compound interest is paid at maturity for terms over 12 months. › The minimum term is 30 days, and the maximum term is 5 years. › There is a minimum investment of \$500. › There are no fees.

3. Business Credit Cards

This section will provide you with all the necessary information about your business credit cards. At National Bank, our goal is to ensure that you have a seamless experience with your credit card services, with the flexibility and benefits that best suit your business needs.

Your existing CWB Business credit cards will remain active and fully functional and will not be migrated to a National Bank credit card at this time. You can continue to use your CWB Business credit cards and their benefits without any interruption. This means you can maintain your current limits and leverage the advantages of your existing card(s). For detailed information about your current offers, please refer to your existing cardholder agreement.

You can continue to make payments using the same options as before, including autopay, EFT, and bill payment. While there will be no changes to your current card services, you may need to update your payment information.

- › For autopay and EFT, please use the CWB Business Credit Card Portal, available at cwbank.com/businesscreditcard, to update the details of your National Bank account.
- › For bill payments, use National Bank's online banking to add CWB BUSINESS MASTERCARD as a biller.

If you have any questions or require assistance, please don't hesitate to reach out to your local branch or refer to welcome.nbc.ca.



4. Lending and Leasing

The following sections outline the most important changes that will impact your current lending and leasing products, as well as provide information about products offered by National Bank. These updates include some new features that you should be informed about. As National Bank continues to make enhancements to our services and offerings, please refer to welcome.nbc.ca for future updates.

Important: If you currently rely on CWB's Business Letters of Credit offering or are interested in learning more about National Bank's trade services available both domestically and internationally, please refer to section **6. International Services**.

While the current structure based on banking centres and Relationship Managers will remain intact, the appropriate service team at National Bank is determined by your requirements and leveraged to ensure we are creating the optimal environment for running your business. At National Bank, we have two different service teams for your lending needs. Within the National Bank ecosystem, they work closely with Relationship Managers and the branches to provide exceptional client service. For the purpose of the migration, you will be considered under *Commercial financing*, unless otherwise specified by National Bank. If you have any questions, please reach out to your Relationship Manager. The service teams are as follows:

- › Commercial financing: servicing the needs of our small and medium businesses and agribusiness clients.
- › Corporate banking: servicing the needs of our large business clients, real estate builders and government body clients.

Your current CWB lending products will be migrated to similar or equivalent National Bank products. Please refer to the **Migration Letter** to find the effective time and date of the migration of your products and services.

If you are a client of a CWB Financial Group specialty business:

- › If you are a client with CWB Auto Finance Group, CWB National Leasing, CWB Equipment Financing or CWB Maxium Financial, your products with those businesses will migrate at a later date and remain unchanged until further notice.

If you have any government guaranteed lending products:

- › They will be migrated from CWB to National Bank with the same conditions and guarantees in place. Should any contract or guarantee expire before the next credit event, these may be reevaluated on an as-needed basis.

Upon migration, your current lending agreement(s) with CWB will remain intact until your next credit event, except for certain specifics detailed below. Pre-existing fees will remain unchanged and may be reviewed at your next annual review or credit event, unless otherwise stated. Any arrangement that you have in place with third parties (such as guarantees) will continue to apply for the remainder of your term and will be reevaluated at your next credit event.

Some floating interest rate benchmarks will be phased out and substituted with the relevant National Bank reference rates, as detailed below:

- › CWB prime rate will transition to the National Bank prime rate
- › CWB US base rate will transition to the National Bank US base rate
- › CWB US prime rate will transition to the National Bank US prime rate



After the migration, rates will no longer be available at cwbank.com/prime-rates. You can find National Bank rates at nbc.ca/rates.

To ensure convenient reference to accurate records of your previous CWB products, it is always good practice to save or print your statements and take note of your balances and recent transactions before the migration. For businesses with multiple products of the same type, this can help you keep track once you have migrated to National Bank’s online banking.

National Bank has a variety of lending products to serve your short- and long-term business needs. These range from day-to-day operating credit to term loans, to government guaranteed lending. Our services can support you from start up, growth and business transfer, through to business maturity.

Overview of product equivalencies

	CWB product	National Bank product
Operating credit	USD Operating Line of Credit USD Revolving line of credit	Line of Credit on Account Overdraft (USD) or Operating Line of Credit (USD)
	Operating Line of Credit Revolving line of credit	Operating Line of Credit (CAD, USD)
Term credit	Fixed, Variable and Market Based Rate Term Loan	Fixed and Variable Term Loan (CAD, USD)
	Project Loan	Fixed and Variable Term Loan (CAD, USD) or Demand Loan (Interim Financing)
	Fixed Rate Business Mortgage, Variable Rate Business Mortgage, Market Based Rate Mortgage	Fixed and Variable Term Loan (CAD, USD) <i>Note that National Bank uses its term loan products for issuing commercial mortgages to clients. Your CWB mortgage will be migrated to a National Bank term loan and configured to retain the specifications of your current CWB mortgage. This includes collateral details, payments, amortization schedules, etc.</i>

National Bank substitutes may present features that differ from those of CWB’s solutions. Please refer to the detailed following tables for more information.



4.1 Operating Credit

For more information on National Bank's operating credit products, please refer to the table below or contact your Relationship Manager.

Lending Products

Overdraft

National Bank product	Product description	Details
Line of Credit on Account Overdrafts (USD) For more information, please refer to nbc.ca/business-credit-line .	The USD Line of Credit on Account Overdrafts enables you to match USD inflows and outflows that are spread over time, thereby avoiding foreign exchange related costs. The product is designed for small and medium companies or agribusinesses with accounts receivable and accounts payable in USD. If you are a Commercial Financing client and currently have a CWB Operating Line of Credit that is used to match USD inflows and outflows, a National Bank Line of Credit on Account Overdrafts (USD) will be available to you once migration is complete.	› Available in USD, the product offers advances through an account overdraft, enabling automatic borrowing and daily repayment as needed. Any deposits to your bank account will be automatically applied to your overdraft balance. › This product's authorized financing is separate from the amount that is authorized for a line of credit in Canadian dollars (if one exists). › The variable interest rate is charged monthly on the 1st, calculated daily on the used portion with a 365-day basis. The account overdraft automatically processes interest payments on a monthly basis (excluding weekends). › Loan payments are only accepted on weekdays. If a payment is due on a weekend, the interest will be charged on the next business day, but it will be calculated as if it were charged on the original due date. › The National Bank US prime rate will replace the CWB US Base Rate as the reference rate.



Line of Credit

National Bank product	Product description	Details
Operating Line of Credit (CAD, USD) For more information, please refer to nbc.ca/business-credit-line .	An Operating Line of Credit provides short-term financing for inventory, working capital and/or accounts receivable. The product is designed for small, medium and large companies, agribusinesses, and government bodies with short-term financing requirements to facilitate cash management.	› For Commercial financing clients, the Operating Line of Credit is available in CAD. For commercial operating line of credit in USD, refer to the USD Line of Credit on Account Overdrafts product. › For Corporate banking clients, the Operating Line of Credit is available in CAD and USD. › The National Bank US prime rate will replace the CWB US Base Rate as the reference rate. › For Commercial financing clients, the variable interest rate is charged monthly, calculated daily on the used portion with a 365-day basis. › For Corporate banking clients, the variable interest rate is charged monthly, calculated daily on the same numbers of days as your current CWB line of credit. › Interest is automatically collected monthly from the current account. Payments are processed on weekdays. If a payment is due on a weekend, the interest will be charged on the next business day, but it will be calculated as if it were charged on the original due date. › Transactions are rounded to the nearest dollar. › Payments cannot be aggregated from multiple accounts. The online banking platform allows you to make manual payments from your other National Bank business accounts.



Line of Credit (cont.)

National Bank product	Product description	Details
		› If there are insufficient funds in your current account to cover the interest payment, your account will become overdrawn, and your line of credit will cover it at the end of the day. › Each month, you must deposit an amount that is equal to the interest charged from the previous month. › The availability of funds (borrowing base) is based on the lesser of the amount of your authorized credit or the amount of the report provided on receivables or inventory based on the frequency negotiated in your lending agreement (i.e., monthly, quarterly or annually). If you are not required to provide reports, the availability of funds in your line of credit will correspond to the amount of your authorized credit.



4.2 Term Credit

National Bank offers a variety of payment frequencies to suit your business needs. Our standard frequencies are weekly, bi-weekly, monthly, or quarterly. Should your current payment frequency not match perfectly, we will do our very best to find an equivalent payment frequency.

If you have a non-standard payment frequency:

- › In the event that your current payment schedule cannot be replicated at National Bank, your Relationship Manager will contact you to find a suitable alternative.

If you have a revolving Masterline or non-revolving Masterline, or Global project revolving:

- › The features of your Masterline will remain unchanged until the next annual review or credit event.
- › It will be shown on our online banking services as a non-revolving credit facility for capital expenditures.

For more information on National Bank's term credit products, please refer to the table below or contact your Relationship Manager.

Term credit offering

National Bank product	Product description	Details
Term Loan (CAD, USD) For more information, please refer to nbc.ca/term-loan .	Term loans provide medium or long-term financing to acquire assets, are generally granted for periods of one year or more and are usually repayable in regular installments spread out over the term of the loan. › If you currently have a CWB Fixed or Variable Rate term loan, a National Bank term loan will be available to you once the migration is complete. Please note that the terms of your Market Based Rate term loan will be honoured after the migration. › If you currently have a CWB Fixed Rate Business Mortgage or Variable Rate Business Mortgage, a National Bank term loan will be available to you once the migration is complete. Please note that the terms of your Market Based Rate Mortgage will be honoured after migration. › For CWB Project Loans with interest-only repayments, a demand loan becomes available after migration. For project loans with capital plus interest or blended repayments, it will migrate to a term loan upon migration.	› Term loans can be offered in CAD or USD. › Payments are processed on weekdays. If a payment is due on a weekend, the payment will be charged on the next business day, but the interest will be calculated as if it were charged on the original due date. › For commercial financing clients, interest calculation is based on: – 365 days for capital-plus-interest and interest-only in CAD and USD. – 360 days for blended payments in CAD. – 365 days for blended payments in USD. › For Corporate banking clients, the annual interest rate calculation is based on the same number of days as your current CWB product. › Note that for Project Variable Term Loans, they may be referred to as Demand Loans in the National Bank online banking platform.



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 our services and offerings, please refer to welcome.nbc.ca for future updates.

After the migration, you will gain access to National Bank's cash management solutions that are similar or equivalent to the solutions you currently rely on at CWB, if applicable. Please refer to the **Migration Letter** to find the effective time and date of the migration of your products and services.

- › If you currently use Customer Automated Funds Transfer (CAFT), please note that this service will remain operational until your enrollment to National Bank's solutions for electronic file transfers, or another alternative solution, has been completed.
- › If you currently use the National Direct Deposit Service with RBC (NDDS RBC) to deposit cash and cheques at the counter or via night deposits, please note that this service will be discontinued at migration. You are encouraged to start using an alternative National Bank service as deposits via an RBC 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 you migrate, your current pricing may change. However, you will benefit from specific fee waivers for at least 12 months after your migration date. You will be advised of the pricing change prior to the end of the **Welcome Offer** period.

The terms and conditions of your current CWB cash management solution(s) are replaced by those of the corresponding National Bank substitute(s).

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. They are available at welcome.nbc.ca/business/legal-documents.

5.1 Receivables

Receivables are the unpaid 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 CWB current account(s) will be redirected to your new National Bank current account(s) for a period of 12 months following the migration date. However, we suggest you take the time to advise your payees 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 payees and payors in advance 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. Refer to the **Migration Letter** for further information about your migration.

Please note that after migration, any incoming payments should be directed to a National Bank current account. Any incoming payment directed to your **Business Investment Account** (a savings account) will be rejected as this type of account only supports inter-account transfers (transfers between the different accounts you hold).

For more information, please contact your Relationship Manager.



Overview of service equivalencies

CWB cash management solution	National Bank substitute
Interac e-Transfer	Interac e-Transfer
Wire Services	Wire Transfers
Mobile Deposit Capture	Mobile Cheque Deposit
Corporate Remote Deposit Capture (RDC)	Digital Deposit with Scanner
CAFT for Business	Electronic File Transfer – Pre-Authorized Debits
Additional National Bank offerings	
Electronic Payment of Accounts	
Lockbox	
Accelerated Transfer	
Smart Safe	



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

Receivables Offerings

National Bank product	Product description	Details
Interac e-Transfer For more information, please refer to nbc.ca/business-ettransfer .	<i>Interac</i> e-Transfer is a convenient and reliable tool to transfer funds electronically between businesses or between businesses and individual clients. If you currently benefit from CWB's <i>Interac</i> e-Transfer service, National Bank's <i>Interac</i> 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 accept the <i>Interac</i> consent policy before your first transaction.	› An incoming <i>Interac</i> e-Transfer is only available in CAD and can only be deposited into your current accounts. › The reception of funds through <i>Interac</i> e-Transfer is available anytime and is free of charge. › Funds up to \$25,000.00 per transfer can be received. › If you fail to claim an incoming e-Transfer within 30 days, the funds will automatically be deposited back into the sender's account, and you will be notified of the cancellation in 8 to 10 days. › The <i>Interac</i> Request to Pay feature is not available at National Bank. For an alternative solution, please refer to the Electronic Payment of Accounts solution. › The Autodeposit feature of <i>Interac</i> e-Transfer will not be immediately available at National Bank. Unless otherwise specified, you will need to know and enter the transfer password to deposit funds into your business account. It is common practice for businesses to relay a unique security question and password for each of their customers.



Receivables Offerings (cont.)

National Bank product	Product description	Details
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. If you currently benefit from CWB's Wire Services, National Bank's Wire Payment solution will be available to you once the migration is complete.	› Incoming wires must only be deposited in current accounts. › Wire transfer reception is available for all freely convertible currencies. › Your current pricing will be honoured until the next National Bank pricing review.
Mobile Cheque Deposit For more information, please refer to nbc.ca/mobile-deposit .	The Mobile Cheque Deposit service allows you to deposit cheques through our National Bank app for businesses without having to physically go to the branch or ABM to deposit your items. This option is most appropriate if you deposit fewer than 50 cheques per month. If you currently benefit from CWB's Mobile Deposit service, National Bank's Mobile Deposit solution will be available to you once the migration is complete. This service will be accessible to you through the online banking platform after administrator approval.	› The service is only available for current accounts in CAD. › The reception of funds will be made in real time with a cut-off period at 9 PM (ET). › 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.



Receivables Offerings (cont.)

National Bank product	Product description	Details
Digital Deposit with Scanner For more information, please refer to the <i>Digital Deposits User Guide</i> at welcome.nbc.ca/business/legal-documents .	The Digital Deposit with scanner service allows you to conveniently deposit funds 24/7 via scanned images of cheques in a secure banking environment. User access can be managed on the online banking platform. › If you wish to benefit from this service, please note that the digital scanner initial set-up is free of charge. › Deposit limits apply. For more information, please refer to the <i>Digital Deposits User Guide</i> at welcome.nbc.ca/business/legal-documents. If you currently benefit from CWB's Remote Deposit Capture service, National Bank's Digital Deposit with Scanner solution will be available to you once the migration is complete. The list of scanners compatible with National Bank's system is available on the right. If your current scanner is not on the list, please let your Relationship Manager know. Depending on your volume of deposits, mobile cheque deposit could also be a more convenient and efficient option. For more information about this solution, please refer to your Relationship Manager.	› The service is only available for current accounts in CAD and USD. › The reception of funds will be made in real time with a cut-off period at 9 PM (ET). › The service is available on Windows and Mac operating systems. › Deposited cheques must be kept for 15 days. › The scanners compatible with National Bank systems are: – Digital Check › CX30 › TS240 › TS250 – Panini › Vision NeXt – ARCA (CTS) › LS150



Receivables Offerings (cont.)

National Bank product	Product description	Details
EFT – Pre-Authorized Debits For more information, please refer to the <i>Pre-authorized Debits User Guide</i> at welcome.nbc.ca/business/legal-documents.	The EFT – Pre-Authorized Debits solution allows you to collect funds in fixed or variable amounts electronically via a file transfer with instructions to debit your beneficiary's account, regardless of the financial institution in Canada. If you currently use Customer Automated Funds Transfer (CAFT) and transfer to National Bank's Pre-Authorized Debits solution, please note that this service will remain operational until your enrollment in National Bank's solutions for electronic file transfers has been completed. › EFT – Pre-Authorized Debits solution requires that you have accounting software compatible with ASCII files for EFT in compliance with Payments Canada 005 standards. This is the same format that you currently use for CAFT file transfers. If you do not already have such accounting software, please note that you may have the option to leverage the solution offered by our partner Technicost. This service may not be available for all sectors. Please refer to your Relationship Manager to discuss your eligibility. Please note that certain conditions apply. For more information, refer to the <i>Pre-Authorized Debit Service – Special Conditions Guide</i> at welcome.nbc.ca/business/legal-documents.	› National Bank EFT – Pre-Authorized Debits supports domestic transactions to and from chequing accounts in both CAD and USD currencies. › National Bank sets monthly payment limits that will be assigned to you at your migration date. Exceptions may apply and will be granted on a case-by-case basis. › If you are currently a CAFT user, you will benefit from the dynamic billing method with an additional 15% discount on monthly volumes and returns at \$0.80, for a minimum period of 12 months after the migration. Additionally, set-up fees will be waived. You will benefit from advantageous National Bank regular fees for EFT – Pre-Authorized Debits and for all other applicable CAFT fees (stop payments and corrections). For more information on our standard fees, please refer to the <i>Cash Management Solution Fees</i> at welcome.nbc.ca/business/legal-documents. – If you currently utilize manual entry on CAFT you may need to leverage the Technicost platform for your file set-up. If this applies to you, National Bank will assume the fees associated with using Technicost for a minimum period of 12 months after the migration.



New Receivables Offerings

National Bank product	Product description	Details
Electronic Payment of Accounts (Receivables) For more information, please refer to the <i>Electronic payment of accounts and Electronic Concentrating Agent User Guide</i> at welcome.nbc.ca/business/legal-documents.	Payment of Accounts is an automated account collection service that groups all the payments you receive through National Bank, whether they are made at the counter, at an ABM, by telephone or via the online banking platform. It is the best solution if you wish to receive electronic bill payments and/or issue a significant number of invoices, for better management of cash inflows and accounts receivables. It may also group payments made by your clients at any other participating Canadian Financial Institution (i.e., Electronic Concentrating Agent option).	› The payor's bank account is debited on the scheduled payment date, reducing the number of NSF cheques. › A control report is available in ASCII and in PDF format. › The solution helps reduce operating costs by eliminating the processing of payments, reconciling accounts receivable, handling and storing paid customer invoices. › To be eligible for this service, you need to: – Have a business account in Canadian currency (for companies where National Bank is the hub). – Operate in a sector that is suitable for the product.



New Receivables Offerings (cont.)

National Bank product	Product description	Details
Lockbox For more information, please refer to nbc.ca/receivables .	Our customized lockbox services efficiently process payments, allowing you to better manage your company's cash inflows and accounts receivable. The Wholesale and Automated Lockbox services are provided at all processing centres across Canada.	Wholesale lockbox With the wholesale lockbox service, National Bank will empty your lockbox and proceed to deposit the funds you received through the mail to your National Bank account. › This solution is most appropriate if you receive a small number of high-value cheques by mail (less than 200 per month), either in CAD or USD (deposited to USD account). › User access can be managed on the online banking platform, where you can view various reports, cheques, stub images and the correspondence associated with each payment to assist with payment reconciliation. You can also look up, save, download and print images of these items. Automated lockbox and paper concentrating agent This service uses document imaging technology to process all your payments received by mail and made at branch counters and ABMs (that accept envelopes for bill payments) of all participating financial institutions. › Once the transactions have been processed, you can view cheque images, payment slips and correspondence online to carry out searches independently. › This solution is most appropriate if you issue many bills to municipalities, schools and universities, phone services, etc. The automated lockbox is only available to clients benefiting from Electronic Payment of Accounts.



New Receivables Offerings (cont.)

National Bank product	Product description	Details
Accelerated Transfers For more information, please refer to the <i>Accelerated Transfers User Guide</i> at welcome.nbc.ca/business/legal-documents .	The Accelerated Transfers solution allows your business and its subsidiaries or divisions to consolidate all their deposits in Canadian dollars in a single business account.	› Accelerated transfers are available only in CAD. › Deposits made in multiple accelerated transfer accounts are consolidated in a single National Bank account. › Funds are credited to the main account on the same day the deposit is made, with a limit of \$25,000,000.00 per day. › Daily management reports showing the source of funds are available in ASCII or in PDF format. › Transactions are for cash and cheques only.
Smart Safe For more information, please refer to the <i>Smart Safe and Anticipated Deposit User Guide</i> at welcome.nbc.ca/business/legal-documents .	This service allows you to make secure deposits directly into a safe installed at your company site and be credited the money the same day, even if the money physically remains on your premises until collected by the carrier. Please contact your Relationship Manager if you currently use the National Direct Deposit Service with RBC (NDDS RBC) to deposit cash to discuss whether Smart Safe is a suitable option for your needs and what the next onboarding steps will be. Conditions apply for eligibility.	› The Smart Safe solution is a product that is sold, delivered, installed and supported by GardaWorld. › The MoneyManager Cash Management web portal allows you to view deposits, consult transaction history, obtain receipt/correction reports and track your cash flows.



5.2 Payables

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

While you may choose to share your new National Bank account details with payees and payors in advance 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. Refer to the **Migration Letter** for further information about your migration.

Please note that after migration, all payments should be made from a National Bank current account.

For more information, please contact your Relationship Manager.

Overview of service equivalencies

CWB cash management solution	National Bank substitute
Interac e-Transfer	Interac e-Transfer
Wire Services	Wire Transfers
Government Remittance	Government Remittance
Bill Payments	Payments
CAFT for Business	Electronic File Transfer (EFT) – Direct Deposits
Bank Drafts	Bank Drafts
Additional National Bank offerings	
Cheque Positive Pay	



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

Payables Offerings

National Bank product	Product description	Details
Interac e-Transfer For more information, please refer to nbc.ca/business-ettransfer .	<i>Interac</i> e-Transfer is a convenient and reliable tool to transfer funds electronically. If you currently benefit from CWB's <i>Interac</i> e-Transfer service, National Bank's <i>Interac</i> e-Transfer solution will be available to you once the migration is complete. This service will be accessible through your online banking platform, with <i>Interac</i> consent to be accepted before your first transaction.	› An outgoing <i>Interac</i> e-Transfer is only available in CAD and can only be done from your chequing account. › Funds can be transferred up to \$25,000.00 per day and \$100,000.00 per week, to other businesses or to individual clients. › If one of your recipients declines the e-Transfer or fails to accept it within 30 days, the funds will automatically be deposited back into your account. › Tracing can be done online and/or by phone. › You will be able to add, delete and modify <i>Interac</i> e-Transfer recipients. › Recurring and post-dated transfers can be sent up to 5 years in the future.
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 benefit from CWB's Wire Services, National Bank's Wire Transfer solution will be available to you once the migration is complete. We recommend leveraging our online banking platform for your transactions as a faster and more convenient option. Please note that, for a limited time, you may still initiate a wire transfer from one of the CWB banking centres once it has been migrated to National Bank after the migration.	› National Bank supports outgoing wire transfers from chequing or foreign exchange accounts. › Please note that cut-off times for wire transfers are the following: – Online banking platform: 5 PM (ET) – In-branch: 3 PM (ET) › Processing times vary by currency. If sent before respective cut-off time: – Transfers in CAD or USD are processed the same day. – EUR, GBP, MXN, CHF SEK and NOK are processed within 24 hours. – Other currencies are processed within 48 hours (working 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 token will be free of charge as part of the Welcome Offer. Please refer to the Migration Letter for more information.



Payables Offerings (cont.)

National Bank product	Product description	Details
		› The current CWB self-approval functionality (where the wire initiator can also self-fulfill the first approval level) is not transferred to National Bank. You will need to set up a secondary profile for the same user to fulfill that purpose. This can be done in a self-serve manner on the online banking platform. › Bulk transactions are not supported at National Bank. › All currencies currently accessible at CWB, except for the Philippine Peso, are available for wire transfers in our National Bank branches. › If a specific currency is not available to you online, we recommend converting funds to a widely accepted currency (e.g., USD, EUR, or GBP). › To obtain the status of a wire transfer, you must refer to the wire transfer section on the online banking platform, which will indicate the status of your payment until it is processed by National Bank. › Until the next National Bank pricing review exercise, National Bank will honour your current pricing for online wires and in-branch transactions. For in-branch transactions, we will retain only the lower fee applicable in the CWB price grid, removing specific fees per currency. For more information on our standard fees, please refer to our <i>Fee Guide for Banking Services for Businesses</i> at welcome.nbc.ca/business/legal-documents.



Payables Offerings (cont.)

National Bank product	Product description	Details
Government Remittance 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 benefit from CWB's Government Remittance service, National Bank's Government remittance solution will be available to you once the migration is complete. All remittances will be migrated to Dye & Durham's tax filings and payments platform accessed via a single sign-on to National Bank's online banking platform.	› Government remittances can only be paid from a CAD chequing account, processed the same day and delivered to the government within 3 business days. › Post-dated Government remittance transactions set up prior to the migration will not be processed by National Bank after the migration. Please ensure you review and manually add any government remittance payees that may be missing after the migration. › Please note that alerts cannot be set up to notify other users that a payment is awaiting approval. Government remittances are irrevocable. › Post-dated remittances can be prepared up to 12 months in advance. › This service is not available via mobile. › History (dates and names of users) 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 waiver for at least 12 months for individual remittances after the migration, as well as the one-time registration fee. You will be notified prior to the expiration of the Welcome Offer period. › For more information on our standard fees, please refer to our <i>Fee Guide for Banking Services for Businesses</i> at welcome.nbc.ca/business/legal-documents.



Payables Offerings (cont.)

National Bank product	Product description	Details
Payments (Bill payments / Other billers) For more information on payments, please refer to nbc.ca/payables.	Payments is a solution that allows your company to pay billers electronically from your chequing account through the online banking platform. The bill payment option refers to payments made electronically to public or registered billers. If you currently benefit from CWB'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/beneficiary's bank information.	› Bill payments are only available in CAD. › Any recurring or post-dated bill payment set up prior to the migration will not be processed by National Bank after the migration. Please ensure you review and manually add any payee, known as Biller at National Bank, that may be missing after the migration. › Please note that cut-off and processing times are as follows: – Payments with a final signature before 3 PM (ET) on a business day will be processed as of that day. – Payments with a final signature after 3 PM (ET) or on a statutory holiday will be processed as of the next business day. › On account of National Bank's effort to process your payments faster and 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.



Payables Offerings (cont.)

National Bank product	Product description	Details
		› If you cannot find a biller that had previously been available to you, it is possible that this biller is not yet available at National Bank. National Bank is continuing to expand its biller network; however, should a biller not be available, it is recommended that you process payments via e-Transfer, cheque, wire or payment through "other biller" on the online banking platform if possible. For more information on our standard fees for these solutions, please refer to our <i>Fee Guide for Banking Services for Businesses</i> at welcome.nbc.ca/business/legal-documents. › Payments to AGLC will be available at National Bank and will require a personalized solution, for which further details will be provided. › 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 showcases when the last payment to a specific provider was made and the amount.



Payables Offerings (cont.)

National Bank product	Product description	Details
Electronic File Transfer (EFT) – Direct Deposits For more information on EFT – Direct Deposits, please refer to the <i>Direct Deposits User Guide</i> at welcome.nbc.ca/business/legal-documents.	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. If you currently use Customer Automated Funds Transfer (CAFT) and transfer to National Bank's Direct Deposits solution, please note that this service will remain operational until your migration to National Bank's solutions for electronic file transfers is completed. EFT – Direct Deposits requires that you have accounting software compatible with ASCII files for EFT in compliance with Payments Canada 005 standards. This is the same format that you currently use for CAFT file transfers. If you do not already have such accounting software, please note that you may have the option to leverage the solution offered by our partner Technicost.	› National Bank's electronic file 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 payors/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. › If you are currently a CAFT user and EFT – Direct Deposits applies to you, you will benefit from the dynamic billing method with an additional 15% discount on monthly volumes and returns at \$0.80 for a minimum period of 12 months after the migration. Additionally, set-up fees will be waived. You will benefit from advantageous National Bank regular fees for EFT – Direct Deposits for all other applicable CAFT (stop payments and corrections). For more information on our standard fees, please refer to the <i>Cash Management Solutions Fees</i> page at welcome.nbc.ca/business/legal-documents. – If you currently utilize manual entry on CAFT you may need to leverage the Technicost platform for your file set-up. If this applies to you, National Bank will assume the fees associated with using Technicost for a minimum period of 12 months after the migration.



Payables Offerings (cont.)

National Bank product	Product description	Details
Bank Drafts For more information, please refer to nbc.ca/advice .	Payments made by Bank Drafts is a service in which National Bank guarantees the funds to the payment beneficiary. As of the migration date, bank drafts will be issued from your new National Bank chequing account. Please note that National Bank no longer offers cheque certification as a service, but outstanding CWB-certified cheques and bank drafts will be honoured.	› Draft limits are \$10,000,000 (CAD, USD and EUR). › Bank drafts are only issued from chequing accounts. › Bank drafts are available in USD, CAD, and EUR.

New Payables Offerings

National Bank product	Product description	Details
Cheque Positive Pay For more information, please refer to the <i>Cheque Positive Pay User Guide</i> at welcome.nbc.ca/business/legal-documents .	To meet your business needs, National Bank offers a comprehensive automated cheque positive pay service allowing you to streamline your cheque management process and prevent fraud. It detects irregular or fraudulently cashed cheques by comparing what was issued by you with the items presented for payment from your account(s).	› The service is available in CAD and USD for accounts in Canada. › View and manage your cheques online. › Detailed reports on cheque statuses can be received daily, weekly or monthly. › Cheque images are available for 7 years. › Management reports are available online and in electronic (ASCII) file format.



6. International Services

The following section outlines the most important changes regarding International Services, including foreign exchange and trade offerings.

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 enhancements to our services and offerings, please refer to **welcome.nbc.ca** for future updates.

6.1 Foreign Currency Accounts and Foreign Exchange

National Bank's in-house foreign currency offerings simplify your International operations and mitigate the risks associated with exchange rate fluctuations through the following products and services:

- › Foreign currency accounts in Euros, US Dollars, Renminbi (Yuan) and 12 other currencies.
- › A state-of-the-art online platform to manage your foreign exchange (FX) operations with centralized and dynamic control.
- › Easy access to seasoned traders specializing in managing financial risks (currencies, rates and commodities).
- › A comprehensive risk analysis of your business or investment portfolio using our cross-asset framework.
- › Daily economic publications and market alerts.

If you currently rely on the FX solutions provided by CWB's partner Convera, we suggest using National Bank's corresponding solution: FX United. This online trading platform allows you to efficiently handle your foreign exchange contracts, ensuring seamless and streamlined transactions.

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



Foreign Currency offerings

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 offerings simplify your International operations 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)	› 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 cannot be issued on foreign currency accounts. › There is no interest on deposits and no overdraft protection on accounts. › You will be able to receive a monthly account statement by mail, by email or via our online banking platform in Bank Administration Institute format detailing the previous business day's transactions. › Monthly management fees may apply to foreign currency accounts. For more information on our standard fees, please refer to our <i>Fee Guide for Banking Services for Businesses</i> at welcome.nbc.ca/business/legal-documents.
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. To join the service, please contact your Relationship Manager. › Settlement must be made within two days after the transaction.

¹ Payments and accounts in CNY (Chinese Yuan Renminbi) are subject to certain restrictions.



Foreign Currency offerings (cont.)

National Bank product	Product description	Details
Foreign Exchange Risk Solutions For more information, please refer to nbc.ca/exchangerate .	National Bank recommends that any forward contracts, currency swaps and/or currency options with your current provider be kept until maturity. As you continue to think about your risk solution needs, National Bank welcomes the opportunity to discuss your options with our team of FX experts. Speak to your Relationship Manager about setting up a time to discuss solutions with your team.	
	Forward contracts This contract allows you to manage your foreign exchange risk by securing your conversion rate in advance for a transaction you plan to make in the future, eliminating 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 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 the authorized credit limit. › The minimum amount necessary is the currency equivalent of CAD 200,000 per transaction.



Foreign Currency offerings (cont.)

National Bank product	Product description	Details
	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 swap › Cap/floor sales › Participating forwards › Currency option	› The minimum amount necessary is the currency equivalent of CAD 200,000 per transaction. › 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 Trade Services

National Bank offers various tools to facilitate your trade activities. Documentary Credit, Documentary Collection and Letters of Guarantee/Standby Letters of Credit are designed to provide security and confidence in your International business transactions.

If you currently rely on CWB's Business Letters of Credit, you will gain access to similar and additional services through National Bank's Letters of Guarantee/Standby Letters of Credit as of the migration date.

- › If your business requires International trade services, please note that at National Bank, you gain access to everything you need for simple, secure importing and exporting through a single team. Your Relationship Manager will help you choose the products and services that work for you from our complete suite of domestic and international trade services.
- › National Bank's trade offering includes the Online 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/Standby Letters of Credit, submit collection requests, and view detailed reports. **It also helps reduce processing time and the risk of fraud.**

After the migration, all current outstanding instruments will remain in effect. Unless otherwise specified by your Relationship Manager, no action is required on your part.

Please note that for any instruments subject to renewal/extension, fees and terms might be readjusted to National Bank's standards at the time of renewal/extension. For more information on our standard fees, please refer to our *Fee Guide for Banking Services for Businesses* at welcome.nbc.ca/business/legal-documents.

For more information, please contact your Relationship Manager.



Overview of equivalencies for import/export safeguard services

CWB trade solutions	National Bank substitute
Business Letters of Credit	Letters of Guarantee/Standby Letters of Credit

National Bank substitutes may present features that differ from those of CWB's International services. Please refer to the detailed table below for more information.

Additional National Bank offerings

Documentary Credit
Documentary Collection

Trade offerings

National Bank product	Product description
Letters of Guarantee/ Standby Letters of Credit For more information, please refer to nbc.ca/business-transactions .	When dealing with business partners domestically and abroad, you may be required to prove your creditworthiness. A Letter of Guarantee/Standby Letter of Credit is an irrevocable promise from National Bank that your debtor will be compensated should you fail to fulfill your contractual obligations. National Bank issues a payment to your client (beneficiary) upon presentation of the required documents. If you currently rely on CWB's Business Letters of Credit, please note that this service's equivalent is Letters of Guarantee/Standby Letters of Credit at National Bank.
Documentary Credit For more information, please refer to nbc.ca/business-transactions .	When you sell or buy a product, National Bank can issue a Documentary Credit, which sets out both parties' obligations. Once the exporter delivers the merchandise, we will issue documentation proving the delivery was completed according to the terms of the contract and deliver your payment to the exporter. While beneficiaries are generally located outside of Canada, a Documentary Credit can also be issued to Canadian beneficiaries.
Documentary Collection For more information, please refer to nbc.ca/business-transactions .	When you sell goods to a buyer, you can ask National Bank to handle the Documentary Collection. This involves forwarding the shipping documents to the importer's bank to be made available to the importer. This product does not entail a payment obligation by the importer's bank should the importer fail to fulfill its obligations.



Let's stay in touch

Your migration experience is important to us. You can reach out to us any time along your journey.

- › Visit **welcome.nbc.ca/business** for the most up-to-date information, including the **frequently asked questions** section.
- › Contact your Relationship Manager or local banking centre.
- › Call the National Bank Client Experience Centre (CEC) at 1-844-394-4494.

We thank you for trusting us, now as a combined bank, to help you achieve your financial goals. We truly value your continued business and are committed to providing you the service you expect with access to expanded products, services, digital features and locations across Canada.

We look forward to beginning this next chapter with you and supporting your business now and in the future.

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