



# Welcome to National Bank

Product and Service Migration Guide –  
Personal Optimum Alternative Mortgage Solutions



The next chapter.



Welcome!

We're proud to welcome you to National Bank<sup>®</sup> and start this next chapter together. This Product and Service Migration Guide will support your transition from your CWB Optimum Mortgage<sup>™</sup> with Canadian Western Trust<sup>®</sup> (CWT) to National Bank. An online version is also available at [welcome.nbc.ca/optimum-mortgage/guide-alt](https://welcome.nbc.ca/optimum-mortgage/guide-alt).

This guide will help you with the migration of your mortgage and outlines how your lending products will transition.

If you have any questions, please refer to [welcome.nbc.ca](https://welcome.nbc.ca) or contact National Bank Optimum Mortgage Centre at 1-866-441-3775 (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 National Bank of Canada (National Bank). Your CWB Optimum Mortgage with CWT will transition to National Bank as a National Bank Optimum Mortgage based on the migration timeline.

Clients 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](https://welcome.nbc.ca)

The migration information outlined in this guide relates to your Optimum Mortgage that you have signed up for prior to migration.

*Ce document est disponible en ligne en français. Visitez [bienvenue.bnc.ca](https://bienvenue.bnc.ca). Vous pouvez changer votre langue de préférence en appelant Banque Nationale<sup>MD</sup> Centre Prêt hypothécaire Optimum au **1 866 441-3775**.*

### 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/personal/legal-documents](https://welcome.nbc.ca/personal/legal-documents).

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

1. Do not share information.
2. Obtain the caller's information.
3. Tell the caller you will verify their information.
4. End the call.
5. Contact National Bank Optimum Mortgage Centre at 1-866-441-3775 using a trusted phone number to verify the information.

## 1.2 Statements

National Bank statements will be sent to the address on record with Optimum Mortgage. Therefore, please ensure that your address on file with Optimum Mortgage is accurate. Following migration, you may communicate with us to change the account holder who receives statements. Please refer to section **1.6 Contact Us** for details.

## 1.3 Personal Information

As a result of National Bank's acquisition of CWB, your personal information is now held by National Bank and its subsidiaries, as applicable. National Bank is committed to protecting your personal information and privacy in accordance with National Bank's *Privacy Policy*, available at [nbc.ca/privacy-policy](https://nbc.ca/privacy-policy).

## 1.4 Power of Attorney

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

Should you wish to share additional information after migration, please refer to section **1.6 Contact Us**.

## 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 [nbc.ca/complaint](https://www.nbc.ca/complaint) or to our **Complaint Settlement** document at [welcome.nbc.ca/personal/legal-documents](https://welcome.nbc.ca/personal/legal-documents).

You can also obtain more information by:

- › Visiting any **National Bank branch**
- › Calling the National Bank Optimum Mortgage Centre at **1-866-441-3775** (toll free)

**Step 1:** Submit a complaint to the appropriate department by calling the National Bank Optimum Mortgage Centre or visiting a National Bank branch.

**Step 2:** You can request a review of your complaint by contacting National Bank's Client Complaint Appeal Office at [complaintappeal@nbc.ca](mailto: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](http://www.obsi.ca)

Email: [ombudsman@obsi.ca](mailto: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, 6<sup>th</sup> Floor

Ottawa, ON K1R 1B9

Phone: 1-866-461-3222

Website: [fcac-acfc.gc.ca](http://fcac-acfc.gc.ca)

## 1.6 Contact Us

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

- › Visit [welcome.nbc.ca/optimum-mortgage](https://welcome.nbc.ca/optimum-mortgage) for the most up-to-date migration information, including the **frequently asked questions** section.
- › Contact National Bank Optimum Mortgage Centre at **1-866-441-3775** (toll-free) for further assistance.

## 2. Optimum Mortgages

The terms of your mortgage will be maintained as closely as possible as National Bank will replace CWT as your lender. Your interest rate, mortgage term, amortization schedule, prepayment privileges, fees and prepayment charges will remain unchanged until the end of your current term. Notable exceptions and features that may function differently are outlined below.

The term of your mortgage may end at multiple points in time, e.g., upon maturity, renewal, refinancing, or porting. When it ends, any new mortgage agreement you sign with National Bank will be subject to National Bank's terms and conditions.

### 2.1 Creditor Insurance

Existing creditor life and disability insurance coverage will continue to apply to your mortgage following migration.

The loan insurance premium will now be collected separately from the loan installment. In case of non-payment of the insurance premium on the due date, it will be deducted at the same time as the next month's premium.

### 2.2 Prime Rate

Following migration, the interest rates of your variable rate mortgage will be based on the National Bank prime rate and not the CWB prime lending rate.

The National Bank prime rate is the annual interest rate announced by National Bank publicly from time to time, which is used to determine the interest rates on demand loans National Bank grants in Canadian dollars in Canada.

For current information on our prime rate, please call the National Bank Optimum Mortgage Centre at 1-866-441-3775 (toll-free) or visit [nbc.ca/rates](http://nbc.ca/rates).

### 2.3 Payment Dates (Fixed and Variable Rate)

If you have payments scheduled for the 29<sup>th</sup>, 30<sup>th</sup> or 31<sup>st</sup> of any month, your payment will be moved to the 28<sup>th</sup> as of the first scheduled payment after migration.

Weekly or biweekly payments scheduled on weekends will be processed on the preceding Friday. Following the migration of your mortgage to National Bank, you may contact National Bank Optimum Mortgage Centre at 1-866-441-3775 (toll-free) to make modifications to your payment date.

#### 2.3.1 Semi-monthly Payments (Fixed and Variable Rate)

While most payment schedules will remain unchanged following migration to National Bank, if you have a mortgage with a semi-monthly payment frequency, your payment schedule will be changed to a monthly payment frequency. Payments will be taken on the 1<sup>st</sup> of each month as of the first scheduled payment after migration.

At any time, you may request modifications to your payment date or frequency by contacting National Bank Optimum Mortgage Centre at 1-866-441-3775 (toll-free).

#### 2.3.2 Interest Calculations (Variable Rate)

The interest rate calculation on variable rate mortgages differs between CWT and National Bank. CWT applies a monthly calculation method, while National Bank uses a semi-annual calculation method.

This will result in a favourable change to your outstanding balance, amortization schedule and total interest. No action is required on your part, as this adjustment will be made automatically.

If you have accrued interest due at the end of your term, it may be added to the capital of your renewed mortgage.

Following migration, you will receive a Cost of Borrowing Disclosure Statement with more details.

### 2.3.3 Payment Amount Revision Frequency (Variable Rate)

At CWT, the scheduled installment payments of your variable rate mortgage stay the same throughout your term, even when there are changes to the prime rate.

Following migration to National Bank, the amount of your scheduled installment payments will be adjusted based on the variations in the National Bank prime rate.

More specifically, to account for variations in the National Bank prime rate:

- › For a monthly payment frequency, the amount of your scheduled installment payments will be reviewed at each installment date and updated accordingly.
- › For a weekly or biweekly payment frequency, the amount of your installment payments will be reviewed every four weeks and updated accordingly.

A one-time adjustment to the amount of your scheduled installment payments may be made in the month following the migration of your mortgage, even if the National Bank Prime Rate remains unchanged.

### 2.3.4 Application of Reviewed Interest Rate (Variable Rate)

At CWT, changes in the interest rate applicable to your mortgage are applied on the same day that the new prime rate is announced.

At National Bank, when there is a change in the interest rate applicable to your mortgage, the new interest rate is applied to your mortgage according to the payment amount revision frequency (see section above).

### 2.3.5 Other Fees

Following the migration of your mortgage to National Bank, the following fees have been modified:

Your original information box is amended as follows:

Discharge fees description	NBC applicable fees
<b>File study fees and fees to prepare resolutions/powers of attorney</b>	
› Alberta and Quebec	› No charge
› British Columbia	› \$75
› Other provinces	› \$100
<b>Fees to prepare and register a mortgage discharge (Ontario only)</b>	
Fees to prepare a discharge	\$100
Fees to prepare and register a discharge, including registration costs	\$300
<b>NSF Fee</b>	
Fee to process a payment refused by another financial institution	\$45

Following migration, the other fees listed in the information box will be charged as follows:

- › Annual maintenance fee: this fee will be waived for your current term.
- › Fee to process a payment refused by another financial institution: will be charged when you reimburse your refused payment.
- › Other fees: when the term of the loan ends, for example when the loan is renewed or refinanced. Fees accumulated during the term will then be added to the principal of your loan and will bear interest as of that time. At any time, you can repay the equivalent of the fees accumulated by making an additional payment (exercising your prepayment privilege). The fees will be added to the repayment amount if the loan is repaid in full.

### 2.3.6 Cost of Borrowing Disclosure Statement

Following the migration of your mortgage to National Bank, you will receive a Cost of Borrowing Disclosure Statement with information on the specific conditions of your mortgage.



#### Let's stay in touch

Your migration experience is important to us. Closer to the transition, you'll receive a friendly email reminder of these important dates and actions. You can also reach out to us any time during your migration.

- › Visit [welcome.nbc.ca/optimum-mortgage](https://welcome.nbc.ca/optimum-mortgage) for the most up-to-date migration information, including the *frequently asked questions* section.
- › Contact National Bank Optimum Mortgage Centre at **1-866-441-3775** (toll-free) for further assistance.

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 you now and in the future.

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