



FAQ – Agreements Announcement

Additional information

Last updated: December 11, 2025

On December 2, 2025, Laurentian Bank of Canada entered into agreements with Fairstone Bank and National Bank. The agreements are not yet fully finalized and remain subject to approval by various parties and regulatory authorities. Our teams are dedicated to maintaining the experience our clients rely on.

There are no changes to our client relationships or our operations at this time. Please continue to reach out to your primary contact or call Client Services at 1-800-522-1846.

Updates will be shared on this page as progress is made.

Find answers to all your questions below.

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Stay vigilant!

Protect yourself against cyberfraud: **We 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.

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

- Do not share your information.
- Obtain the caller's information.
- Tell the caller you will verify their information.
- End the call.

Contact us at 1-800-522-1846 or your usual contact at the bank using a trusted phone number to verify the information.

Visit our [Fraud prevention page](#) for cybersecurity tips.

1. What has been announced?

Consistent with its 2024 Strategic Plan to accelerate its specialty commercial bank model, Laurentian Bank will primarily operate as a commercially oriented bank, leading to an exit from its retail and SME banking business. To support this transition, Laurentian Bank is undertaking coordinated transactions with two respected Canadian financial institutions. These transactions are designed to ensure long-term value, stability and service for customers, while also supporting employees throughout the transition.

Under these transactions:

- National Bank, a leading bank in Quebec and across the country, will acquire Laurentian Bank's retail and SME banking and syndicated loan portfolios. Retail and SME banking customers will gain access to National Bank's leading digital services, a wider range of financial products and services, and a broader network of branches.
- Concurrently, Fairstone Bank, a Schedule I Bank with a strong presence across Canada and a well-established lending platform, will acquire Laurentian Bank to expand its North American lending platform. As part of this integration, Fairstone Bank will combine its commercial lending operations with Laurentian Bank's commercial specialization, leveraging the expertise of both organizations to strengthen capabilities and expand market presence.
- The combined operations, which include Commercial Real Estate lending, Northpoint Commercial Finance, B2B Bank and Laurentian Bank's capital markets subsidiaries, will operate under Laurentian Bank, who will become a wholly owned subsidiary of Fairstone Bank upon completion of the transaction.
- Upon completion of the transaction, Laurentian Bank will remain headquartered in Montreal, Québec and led by Laurentian Bank's current executive team.

Laurentian Bank's decision to focus on its core commercial specializations through a joint force with Fairstone Bank represents an opportunity to keep and further revitalize a long-established Québec institution into a North American commercial lending platform headquartered in the province.

This combination accelerates Laurentian Bank's existing business strategy, supported by Fairstone Bank's additional resources.

2. What immediate changes can I expect?

None for now. Until the transaction is completed in the coming months, you should continue to conduct your banking as usual.

Updates will be shared on this page as progress is made.

Following a transition period to be announced at a later date, National Bank will assume responsibility for servicing customers of Laurentian Bank's retail banking and SME banking. As retail and SME banking customers, you will gain access to National Bank's leading digital services, a wider range of financial products and services, and a broader network of branches. National Bank's strong local expertise ensures continuity and quality of service for you.

The activities of our commercial specializations in real estate financing, inventory and equipment financing through Northpoint Commercial Finance, as well as our B2B Bank and capital markets subsidiaries will continue to operate and evolve under Laurentian Bank. After

closing, Laurentian Bank will become a wholly owned subsidiary of Fairstone Bank, and gain access to Fairstone Bank's broader capabilities, capital strength and product innovation. Laurentian Bank will retain its brand identity and maintain its head office in Montréal. Customers will benefit from Fairstone Bank's national lending expertise, deeper financing resources and a broader suite of credit and leasing solutions designed to support growth.

Laurentian Bank, Fairstone Bank and National Bank will work together to ensure a smooth transition for customers.

3. Do I need to take any immediate action?

No. You don't need to do anything right now. All your current banking services will continue without interruption and your products will remain unchanged. If any actions are required during the integration, we'll let you know well in advance and guide you through every step.

However, we recommend that you verify your customer file to ensure that your email and mailing address are current. To update your contact information, log in to *LBCDirect* using the below steps, then click on *My Profile* to update your contact information, or contact a member of our team directly.

Through *LBCDirect*

- Log in to *LBCDirect*;
- Click on My Profile, then select Contact Information;
- Check that your email and mailing addresses are up to date;
- If necessary, check the box indicating you wish to update your Phone/Email and/or Address;
- Update your information, add an effective date, and click Submit.

Laurentian Bank, Fairstone Bank and National Bank are committed to working together to make this transition smooth for you.

4. As a retail or SME banking customer, how will I benefit from the transition to National Bank?

As a retail or SME banking customer, you will gain access to National Bank's broader branch network across Québec and the rest of Canada, leading digital services, and a wider range of financial products and services. National Bank's strong local expertise ensures continuity and improved service quality.

5. Will my account numbers, terms or deposits change?

Not for now. During the transition, all terms and conditions remain the same, and your deposits continue to be protected under the same federal regulations. If applicable, when the time comes to move to National Bank or Fairstone Bank, you'll receive clear instructions and advance notice.

6. How will I benefit from the transition to Fairstone Bank?

Fairstone Bank will help keep and accelerate the growth of our commercial business, leveraging the expertise of both organizations to strengthen capabilities and expand market

presence. Fairstone Bank is a leading Canadian financial institution specializing in lending and financing. It has been supporting commercial clients, mortgage brokers and partners across the country for nearly a century. It has more than 60 branches in Québec and employs over 700 people across the province, including 450 at its Montreal office. In addition, Fairstone Bank is committed to relocating its head office to Montreal, Quebec.

Following the completion of the Acquisition Transaction, Laurentian Bank will become a wholly owned subsidiary of Fairstone Bank, keeping its brand identity and head office in Montreal, where Laurentian Bank was founded over 175 years ago. Eric Provost will continue to serve as its President and CEO, spearheading the accelerated execution of Laurentian Bank's strategic growth plan with a concentrated focus on commercial banking activities. The Transaction reflects a shared commitment to providing customers with enhanced financial services in the Québec market and to ensuring the continued strength of the Canadian banking system.

7. Why did Laurentian Bank decide to close its retail and SME banking operations?

When we launched our strategic plan in 2024, we established that we wanted to focus on areas of activity where we could win.

In recent years, we have considered several avenues for our retail and SME banking services. The massive investments that would be required to maintain our position in the Canadian banking system, combined with regulatory standards and increasingly high customer expectations do not allow us to be competitive in the market. In addition, we will never be able to deliver the performance expected by our stakeholders.

As a result, we have announced the best option for the sustainability of our institution for our customers and shareholders: to focus on specialized commercial activities.

Partnering with National Bank – a strong Québec-based institution – allows our customers to gain access to National Bank's leading digital services, a wider range of financial products and services and a broader network of branches.

8. Why is the rest of the business being sold to Fairstone Bank?

To accelerate the growth of our commercial specialization platform, we have decided to join forces with Fairstone Bank, a Schedule I Bank with a strong presence across Canada and a well-established lending platform.

As part of this integration, Fairstone Bank will combine its commercial lending operations with Laurentian Bank's commercial specialization, leveraging the expertise of both organizations to strengthen capabilities and expand market presence.

The combined operations, which include Commercial Real Estate, Northpoint Commercial Finance, B2B Bank and Laurentian Bank's capital markets subsidiaries, will operate under the Laurentian Bank.

Upon completion of the transaction, Laurentian Bank will remain headquartered in Montreal, Québec and led by Laurentian Bank's current executive team. At that time, Laurentian Bank will become a wholly owned subsidiary of Fairstone Bank.

9. Was this decision made under financial duress?

No. The decision stems from a proactive strategic review, not a liquidity issue. We are acting responsibly to protect customers, employees and shareholders – positioning the businesses with organizations that have the scale to succeed in today’s banking environment. We are convinced that this decision ensures the sustainability of the institution.

10. Will customer service be disrupted?

No. We are working closely with both National Bank and Fairstone Bank on a detailed transition plan. Laurentian Bank, Fairstone Bank and National Bank will work together to ensure a smooth transition for customers. Both National Bank and Fairstone Bank have proven expertise in managing successful integrations, ensuring seamless continuity and superior service throughout the transition period.

11. How will you protect customer data during the transition?

Customer data will be transferred through enhanced security protocols and in full compliance with federal and provincial privacy regulations.

12. What is the impact on employees?

For now, nothing changes — it’s business as usual. We need our employees to continue serving our customers and running the Bank, as they always have.

Laurentian Bank will align the timing of any employee terminations with the closing of the National Bank acquisition and any post-closing transition service period. We are committed to supporting affected employees with career transition services, emotional support and clear communication throughout the process. They will be treated with fairness and respect. Some employees may be offered opportunities within National Bank’s network.

13. How will this decision benefit our customers?

This decision was made with your best interests in mind. Our priority is to ensure you are served by strong, well-resourced institutions, while treating our employees with fairness and respect throughout the process. These coordinated transactions reflect a shared commitment to maintaining a strong and competitive Canadian banking system. They create value for both customers and shareholders, while reinforcing confidence in Québec’s leadership within the national financial landscape.

This combination accelerates our business strategy, supported by Fairstone Bank’s additional resources. It’s a thoughtful transition designed to strengthen our services—not a retreat.

14. What approvals are required?

Completion of the transaction remains subject to shareholder and regulatory approvals, including reviews by the Competition Bureau, the Office of the Superintendent of Financial Institutions (OSFI) and the Minister of Finance.

15. When are the Transactions expected to close?

Assuming the timely receipt of all required key regulatory approvals and shareholder approval, and the satisfaction of other customary closing conditions, the Transactions are expected to close by late 2026.

16. Following the announcement, what happens next?

For now, nothing changes — it's business as usual. You don't need to do anything. All your current banking services will continue without interruption and your products will remain unchanged.

Laurentian Bank shareholders will vote on the transaction at a special meeting planned for the beginning of 2026.

Completion of the transaction remains subject to shareholder and regulatory approvals, including reviews by the Competition Bureau, the Office of the Superintendent of Financial Institutions (OSFI) and the Minister of Finance. Until closing, all three companies will continue to operate independently.

17. What is the integration timeline, and who will manage this process?

Until the transaction is completed, you can continue to conduct your banking as usual. Laurentian Bank, Fairstone Bank and National Bank will work together to ensure a smooth transition for you.

We will share the integration schedule once it has been finalized.

Eric Provost continues to serve as Laurentian Bank's President and CEO, ensuring stability throughout the transition period and a smooth handover to National Bank and Fairstone Bank. He will spearhead the accelerated execution of Laurentian Bank's strategic growth plan with a concentrated focus on commercial banking. Fairstone Bank will combine its commercial lending operations and teams into Laurentian Bank, leveraging the expertise of both organizations to strengthen capabilities and expand market presence.

18. Can I contact National Bank directly to transfer my products right now?

You don't need to take any action. For now, nothing changes — the transaction is still subject to regulatory approvals-it's business as usual. We are working closely with National Bank to establish a transition plan to ensure a smooth process.

19. What should I do before my products and services are migrated to National Bank?

You don't need to do anything for now. There are no changes to our operations at this time, and the transaction remains subject to regulatory approval. If applicable, when the time comes to move to National Bank, you'll receive clear instructions and advance notice.

20. Will there be branch or ATM closures?

For now, nothing changes in our operations. — the transactions remain subject to regulatory approval. At closing, if applicable, after your transfer customers will be transferred to National Bank and Laurentian Bank branches and ATMs will be closed.

21. Can I continue to go to a branch or use an ATM to make my transactions?

Yes, our branches remain open and our ATMs accessible during regular business hours. There are no changes to our operations at this time, and the transaction remains subject to regulatory approval. If applicable, should any changes occur, you will be notified in advance.

22. I received two different communications from you—could you tell me why?

Each communication was sent based on the products you hold with us. For example, if you have products related to retail and SME banking and are also a client for commercial real estate financing, you received a separate communication for each type of relationship.

23. The term of my mortgage loan is coming up soon. Do I need to renew it?

Yes, it is important to renew your mortgage to avoid any interruption.

Once the transaction is finalized—which is expected in the coming months, subject to regulatory approvals—your banking relationship with Laurentian Bank will be transferred to National Bank.

Until the transaction is finalized, the terms of your mortgage (your interest rate, loan term, amortization schedule, prepayment privileges, fees and prepayment charges) will remain unchanged.

When the time comes, you will receive advance notice with clear instructions to make the transition to National Bank as smooth as possible.

24. What happens when my GIC matures? Will I keep the same rate during the transfer?

The terms of your Guaranteed Investment Certificate (GIC)—including interest rate and term—will remain unchanged until the transaction is finalized.

Once the transaction is finalized, which is expected in the coming months subject to regulatory approvals and your banking relationship with Laurentian Bank will be transferred to National Bank.

At that time, you will receive clear instructions and advance notice to make the transition to National Bank as smooth as possible.

25. Will the interest rate remain the same for my High Interest Savings Account during the transfer?

Your High Interest Savings Account (HISA) will remain unchanged until the transaction is finalized.

Once the transaction is completed—which is expected in the coming months, subject to regulatory approvals—your banking relationship with Laurentian Bank will be transferred to National Bank.

At that time, you will receive clear instructions and advance notice to ensure a smooth transition to National Bank.

26. What will happen to my Laurentian Bank Visa card, knowing that National Bank offers Mastercard products?

Your Laurentian Bank Visa credit card will remain unchanged until the transaction is finalized.

Once the transaction is completed—which is expected in the coming months, subject to regulatory approvals—your banking relationship with Laurentian Bank will be transferred to National Bank.

Until the transaction is finalized, the terms and conditions (interest rate, rewards program, insurance coverage, etc.) associated with your Laurentian Bank Visa credit card will remain the same.

At that time, you will receive clear instructions and advance notice to ensure a smooth transition to National Bank.

27. Will the insurance and benefits offered with my Laurentian Bank Visa credit card be maintained after the transaction?

Your Laurentian Bank Visa credit card will remain unchanged until the transaction is finalized.

Once the transaction is completed—which is expected in the coming months, subject to regulatory approvals—your banking relationship with Laurentian Bank will be transferred to National Bank.

Until the transaction is finalized, the terms and conditions (interest rate, rewards program, insurance coverage, etc.) associated with your Laurentian Bank Visa credit card will remain the same.

At that time, you will receive clear instructions and advance notice to ensure a smooth transition to National Bank.

28. What will happen to my direct deposits, automatic withdrawals and bill payments during the transfer to National Bank?

At the appropriate time, you will receive clear instructions and advance notice to ensure a smooth transition to National Bank. We are working closely with National Bank to establish a transition plan that guarantees a seamless process.

29. I still have several checks. Will I be able to use them once my bank account is migrated to National Bank?

At the appropriate time, you will receive clear instructions and advance notice to ensure a smooth transition to National Bank. We are working closely with National Bank to establish a transition plan that guarantees a seamless process.

30. Will I lose my advisor?

For now, nothing changes — operations continue as usual. We need our employees to keep serving our customers as they always have.

Branches and employees of Laurentian Bank will not be transferred to National Bank as part of the transactions with National Bank. Once the transactions are finalized, Laurentian Bank

employees who are interested will be able to apply for available positions at National Bank through a dedicated channel.

31. Can I continue contributing to my RRSP and/or TFSA?

Yes. Your registered plans remain unchanged, and we continue to offer our full range of products and banking services. There are currently no changes to our operations, and the transaction remains subject to regulatory approval.

Once the transaction is completed—which is expected in the coming months, subject to regulatory approvals—your banking relationship with Laurentian Bank will be transferred to National Bank.

At that time, you will receive clear instructions and advance notice to ensure a smooth transition to National Bank.

32. What will happen to my Laurentian Bank shares?

Under the terms of the Acquisition Transaction Agreement, Fairstone Bank will acquire all of the issued and outstanding common shares of Laurentian Bank at a price per Laurentian Bank Share of \$40.50, in cash.

Assuming the timely receipt of all required key regulatory approvals and shareholder approval, and the satisfaction of other customary closing conditions, the Transactions are expected to close by late 2026.

33. How can I stay informed about news regarding Laurentian Bank?

1. Through *LBCDirect*:

- Log in to *LBCDirect*;
- Click on My Profile, then select Contact Information;
- Check that your email and mailing addresses are up to date;
- If necessary, check the box indicating you wish to update your Phone/Email and/or Address;
- Update your information, add an effective date, and click Submit.

Take this opportunity to also update your communication preferences by clicking on My Profile then Communication Preferences. You can then select By email messages to indicate that you agree to receive communications by email.

2. By contacting a member of our team directly.

For additional support or any other questions, contact us at 1-800-522-1846.