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**CIRCULAR 157-25**  
**December 2, 2025**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Laurentian Bank of Canada (LB)**  
**Acquisition**

The Bourse and CDCC wish to inform you that Fairstone Bank of Canada ("Fairstone Bank"), Canada's leading alternative lender and a Schedule I bank, has entered into a definitive agreement (the "Acquisition Transaction Agreement") to acquire all issued and outstanding common shares of Laurentian Bank of Canada.

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.

The Acquisition Transaction is subject to approval of 66 2/3% of the votes cast by Laurentian Bank Shareholders at a special meeting of Laurentian Bank Shareholders (the "Meeting") expected to be held in the first quarter of 2026. In addition, the Acquisition Transaction is also subject to the closing of the National Bank of Canada ("National Bank") agreement to acquire Laurentian Bank's retail and SME banking portfolios (the "Retail/SME Transaction"), customary closing conditions, including receipt of key regulatory approvals.

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

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Patrick Desjardins  
Director - Derivatives Trading Operations