



for non-cumulative redeemable First Preferred Shares, Series 7 of the Bank (the "Class B Preferred Shares Series 7");

(ii) under certain circumstances, the Class B Preferred Shares Series 7 may be converted into Bank Common Shares at the option of the Bank (the "Bank Conversion").

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order requested.

IT IS ORDERED:

**1. THAT**, pursuant to subsection 20(1) of the Act:

(a) the issuance and distribution of Class B Preferred Shares Series 7 pursuant to the exercise of the Holder Exchange Right;

(b) the issuance and distribution of Class B Preferred Shares Series 7 pursuant to the Automatic Exchange;

(c) the issuance and distribution of Class B Preferred Shares Series 7 pursuant to the Trust Redemption; and

(d) the issuance and distribution of Bank Common Shares pursuant to the exercise of the Bank Conversion;

shall be exempt from sections 6 and 37 of the Act provided that no commission or other remuneration is paid or given to any person in respect of such trades except for ministerial or professional services or for services performed by a person or company registered for trading in securities under the Act.

**2. THAT** the fee for this order shall be \$1,000.00

BY ORDER OF THE COMMISSION

Director - Legal