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November 14, 2016

Mr. Dan Kelly
President and CEO

Ms. Marilyn Braun-Pollon
Vice President, Prairie and Agri-Business
Canadian Federation of Independent Business (CFIB)
237-8th Avenue S.E., Suite 410
Calgary, Alberta T2G 5C3

Dear Mr. Kelly & Ms. Braun-Pollon:

Thank you for your November 7th letter highlighting your members' concerns about the poor weather conditions impacting this year's harvest in Western Canada. The banking industry is certainly aware of the current difficulties facing producers who have been impacted by a delayed harvest, as a result of the poor weather conditions.

I want to assure you that the banking industry will work alongside its clients to face the current challenges in Western Canada, just as it responded to the needs of those impacted by earlier events such as drought in Alberta and the grain backlog.

Banks have teams of dedicated Agriculture Specialists that work closely with their clients to build strong relationships and a deep understanding of their individual needs. It is through these dedicated Specialists that the industry has a tremendous amount of experience in dealing with the ups and downs that are characteristic of the agricultural sector.

When economic challenges such as the delayed harvest occur, banks work with their clients on a case-by-case basis to assess their needs and develop a customized solution that best fits each individual case. These solutions could include measures such as: waiver and/or amendments of financial covenants; payment deferral and/or extensions of amortization; increased operating limits; favourable terms on new loans; and refinancing of existing debt.

As we have been in the past, and will be in the future, the Canadian banking industry remains committed to the agricultural sector.

If you would like to discuss this matter further, I would be very pleased to do so at your convenience.

Sincerely,



