

PLEASE READ THE GENERAL TERMS AND INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL BEFORE COMPLETING IT

LETTER OF TRANSMITTAL

for registered holders of common shares

of

CANADIAN WESTERN BANK

to be deposited pursuant to the Transaction

with

NATIONAL BANK OF CANADA

<p>USE THIS LETTER OF TRANSMITTAL IF YOU ARE DEPOSITING CWB SHARES IN CONNECTION WITH THE TRANSACTION (AS DEFINED BELOW)</p>

INTRODUCTION

This Letter of Transmittal (this “Letter”) is for use only by registered holders of common shares (“Registered CWB Shareholders”) in the capital of Canadian Western Bank (“CWB Shares”).

This Letter is for use by Registered CWB Shareholders in connection with National Bank of Canada’s (“NBC”) proposal to acquire all of the issued and outstanding CWB Shares by way of a share exchange (the “**Transaction**”) pursuant to a transaction agreement dated June 11, 2024, as it may be amended, restated and/or supplemented from time to time. **This Letter is to be used only if certificates for CWB Shares are to be forwarded with it or if CWB Shares are held through the Direct Registration System (“DRS”) maintained by Canadian Western Bank’s (“CWB”) Transfer Agent. For uncertificated CWB Shares held through the DRS, Registered CWB Shareholders are only required to complete this Letter and have it delivered to the Depository.**

Please carefully read the general terms starting on page 7 and the instructions starting on page 9 before completing this Letter. Please fully complete all sections in accordance with the general terms and instructions.

Capitalized terms used but not defined in this Letter have the meaning set out in the management proxy circular of CWB dated July 12, 2024 (the “**CWB Circular**”).

Under the terms of the Transaction, at the Effective Time, a class of exchangeable shares (the “**Exchangeable Shares**”) will be created and each CWB Share (other than those owned beneficially by NBC and its Subsidiaries that have not been allocated to a segregated or other investment fund established and maintained by any such subsidiary) will be automatically changed into one Exchangeable Share (the “**Exchange**”). No action is required by Registered CWB Shareholders to effect the Exchange and no certificates or DRS advice statement(s) (each, a “**DRS Statement**”) or any other evidence thereof will be issued to Registered CWB Shareholders in connection with the Exchange. Immediately following the Exchange, each Registered CWB Shareholder (other than CWB Shareholders who exercise Dissent Rights) will be entitled to receive, in respect of each Exchangeable Share held by such CWB Shareholder, 0.450 of a common share in the capital of NBC (“**NBC Shares**”), subject to adjustment in accordance with the Transaction Agreement.

All references to Registered CWB Shareholders prior to the Effective Time should be read to refer to registered holders of CWB Shares and all references to Registered CWB Shareholders after the Effective Time should be read to refer to registered holders of Exchangeable Shares, as appropriate in the context.

Registered CWB Shareholders will not receive a DRS advice statement(s) for NBC Shares until they submit the certificates, if certificated, for their CWB Shares to the Depository along with a duly completed Letter.

COMPLETION OF THE TRANSACTION IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS. NO PAYMENT OF ANY CONSIDERATION WILL BE MADE PRIOR TO THE EFFECTIVE TIME.

All deposits made under this Letter are irrevocable.

You are urged to read the CWB Circular which contains, among other things, a description of the NBC Shares. If CWB Shares are registered in different names, a separate Letter must be submitted for each different registered owner.

No fractional NBC Shares will be delivered to any CWB Shareholder otherwise entitled thereto. Where the aggregate number of NBC Shares to be issued to a CWB Shareholder pursuant to the Transaction would result in a fraction of an NBC Share being issuable, the number of NBC Shares to be received by such CWB Shareholder will be rounded down to the nearest whole NBC Share. In lieu of any such fractional NBC Share, each CWB Shareholder otherwise entitled to a fractional interest in an NBC Share will be entitled to receive a cash payment (rounded down to the nearest cent) determined by multiplying such fraction of an NBC Share by the volume-weighted average trading price of the NBC Shares on the TSX for the five trading days immediately preceding the Effective Date.

The Depository or your broker or other financial advisor can assist you in completing this Letter (see the back page of this Letter for certain addresses and telephone numbers). **Holders of CWB Shares whose CWB Shares are registered in the name of a broker, investment dealer, bank, trust company or other intermediary should contact such intermediary for information and assistance on how their CWB Shares will be exchanged.**

DELIVERY OF THIS LETTER TO AN ADDRESS OTHER THAN AS SET FORTH ON THE BACK PAGE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER IN THE APPROPRIATE SPACE PROVIDED BELOW.

Each certificate and/or DRS advice representing CWB Shares outstanding immediately prior to the Effective Time shall continue to be valid for purposes of deposit with the Depository on or prior to the fifth anniversary of the Effective Date, notwithstanding the Exchange.

Pursuant to the Transaction, any certificate which immediately prior to the Effective Time represented outstanding CWB Shares, other than a certificate held by a Dissenting Shareholder who is ultimately entitled to be paid an amount equal to the Fair Value of the CWB Shares held by such Dissenting Shareholder, that has not been deposited, together with all other documents and instruments reasonably required by the Depository, with the Depository on or prior to the fifth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature to the Consideration (and any dividends or distributions with respect thereto, including cash in lieu of fractional NBC Shares) to which the former holder of the certificate was ultimately entitled shall be deemed to have been surrendered for no consideration to NBC, together with all entitlements to dividends, distributions, cash and interest in respect thereof held for such former holder.

NOTICE TO U.S. SHAREHOLDERS. A Registration Statement (the “**Registration Statement**”) under the U.S. Securities Act of 1933, as amended, which covers the NBC Shares to be offered to CWB Shareholders that are residents of the United States, pursuant to the Transaction, has been filed with the U.S. Securities and Exchange Commission (the “**SEC**”) on Form F-80. The Registration Statement, including exhibits, is available to the public free of charge at the SEC’s website under NBC’s issuer profile at www.sec.gov.

THE NBC SHARES CONTEMPLATED TO BE DELIVERED IN CONNECTION WITH THE TRANSACTION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY U.S. STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY U.S. STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

TO: COMPUTERSHARE INVESTOR SERVICES INC. (the “Depository”)

AND TO: CANADIAN WESTERN BANK

AND TO: NATIONAL BANK OF CANADA

PART I

**TRANSMITTAL FORM
TO BE COMPLETED BY ALL REGISTERED CWB SHAREHOLDERS**

The undersigned Registered CWB Shareholder hereby delivers to the Depository the Transmitted Shares, which Transmitted Shares represent the CWB Shares which, following their automatic exchange into Exchangeable Shares in accordance with the Transaction, are to be exchanged for a DRS Statement(s) representing NBC Shares in accordance with the Transaction, details of which are as follows:

Name(s) in which Transmitted Shares are Registered (Please fill in exactly as name(s) appear(s) on certificate(s) or DRS holder ID)	Certificate Number(s) (if available)	Number of Transmitted Shares
	Total	

Notes:

(1) The Certificate Number(s) column does not need to be completed if the Transmitted Shares are held in book entry only position, through the DRS. The DRS is a system that allows shares to be held in book-entry form without having a physical share certificate issued as evidence of ownership. Instead, registered shares are held and registered electronically in the record systems of the transfer agent, which can be confirmed in the DRS.

(2) If the space provided above is insufficient, details may be listed on a separate signed schedule attached to this Letter.

(3) The total of the numbers filled in above must equal the total number of Transmitted Shares represented by the share certificate(s) enclosed with this Letter, if any, and/or any DRS position(s) held by such Registered CWB Shareholder.

Check here if share certificate/s have been lost, stolen or destroyed. Refer to Box D and instruction #7.

PART II

TO BE COMPLETED BY ALL REGISTERED CWB SHAREHOLDERS

Note: Please review carefully the general terms in Part III and the instructions in Part IV before completing the following information.

Box A. Delivery Instructions

All cash and share entitlement payments will be issued and mailed to your existing registration unless otherwise stated. If you would like your cash or shares dispatched to a different address please complete Box B.

MAIL SHARES/CHEQUE TO ADDRESS ON RECORD (DEFAULT)

MAIL SHARES/CHEQUE TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)

HOLD SHARES/CHEQUE FOR PICKUP AT COMPUTERSHARE TORONTO OFFICE:

Computershare Investor Services Inc.
100 University Avenue, 8th floor
Toronto Ontario M5J 2Y1

Box B. Special Delivery Instructions

To be completed ONLY if the NBC Shares and cheque (if any) are to be sent to an address other than the Registered CWB Shareholder or to an address other than the address of the Registered CWB Shareholder. The entitlement will remain in the existing registration.

(Name) (please print)

(Street Address)

(City) (Province or State) (Postal or Zip Code)

(Country)

(Telephone — Business Hours)

Box C.

**Indicate whether you are a U.S. Shareholder (as defined below)
or are acting on behalf of a U.S. Shareholder.**

(to be completed by all Registered CWB Shareholders - please check the appropriate Box)

- The owner signing below represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder;

OR

- The owner signing below represents that it is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder

A “**U.S. Shareholder**” is any Registered CWB Shareholder that is either (i) providing an address in Box A or Box B that is located within the United States or any territory or possession thereof, or (ii) a “U.S. person” for United States federal income tax purposes as defined in Instruction #8 below. If you are a U.S. person or are acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax you must provide a complete IRS Form W-9 or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in the instructions (see Instruction #8). If you are not a U.S. person as defined in (ii) above, but you provide an address that is located within the United States, you must complete an appropriate IRS Form W-8, as provided in the instructions (see Instruction #8).

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE
“APPLIED FOR” IN THE SPACE FOR THE “SOCIAL SECURITY OR TAXPAYER
IDENTIFICATION NUMBER” ABOVE OR ON IRS FORM W-9.**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me and either: (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Centre or Social Security Administration Office; or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days, 24% of all reportable consideration to be delivered to me thereafter may be withheld until I provide a number.

(Signature of Registered CWB Shareholder)

(Date)

BOX D

LOST CERTIFICATES

If your lost certificate(s) form(s) part of an estate or trust, or is/are valued at more than CAD \$200,000.00, please contact the Depository for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

PREMIUM CALCULATION

<Lost Shares> X CAD \$2.82 = Premium Payable \$_____ NOTE: Payment **NOT** required if premium is less than \$5.00

The option to replace your certificate by completing this Box D will expire one year from the Effective Date. After this date, Registered CWB Shareholders must contact the Depository for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Canadian Western Bank, National Bank of Canada, Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (collectively, the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD \$2.82 per lost CWB Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

BOX E – SIGNATURE

Signature guaranteed by
(if required under Instruction 4)

Dated: _____

Authorized Signature

Signature of Shareholder or authorized representative
(see Instructions 2 and 5)

Name of Guarantor (please print or type)

Address

Address of Guarantor (please print or type)

Name of Shareholder (please print or type)

Daytime Telephone No

Name of authorized representative, if applicable
(please print or type)

PART III

GENERAL TERMS

By completing and signing PART III above:

1. The undersigned Registered CWB Shareholder understands that, upon the later of (i) receipt by the Depository of this Letter and, if certificated, any share certificate(s) representing the Transmitted Shares and all other required documentation, and (ii) completion of the Transaction, the Depository will, as soon as practicable, cancel the Transmitted Shares described above and send to the Registered CWB Shareholder the DRS Statement(s) representing the NBC Shares and the cheque (if any) which it is entitled to receive in respect of any fractional interests in NBC Shares, or hold the DRS Statement(s) representing the NBC Shares and the cheque (if any) for pick-up, if requested in Box A above.
2. The undersigned Registered CWB Shareholder hereby represents and warrants in favour of CWB and NBC, as of the date hereof and as of immediately prior to the Effective Time, that: (i) the Registered CWB Shareholder is the owner of the Transmitted Shares; (ii) the Registered CWB Shareholder has good title to the Transmitted Shares free and clear of all mortgages, liens, charges, encumbrances, restrictions, security interests and adverse claims; (iii) the Registered CWB Shareholder has full power and authority to execute and deliver this Letter; (iv) the Transmitted Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Transmitted Shares to any other person, other than pursuant to the Transaction; (v) the surrender of the Transmitted Shares complies with applicable laws; (vi) the Registered CWB Shareholder has received and reviewed the CWB Circular; and (vii) all information inserted by the Registered CWB Shareholder into this Letter is accurate. These representations and warranties will survive the completion of the Transaction.
3. The undersigned Registered CWB Shareholder acknowledges that at the Effective Time, the Exchange will occur and all its right, title and interest in the Exchangeable Shares into which the Transmitted Shares are changed will be directly or indirectly assigned and transferred to NBC in exchange for the Consideration.
4. The undersigned Registered CWB Shareholder irrevocably appoints the Depository as its agent to effect the exchange and delivery pursuant to the instructions hereto and the Transaction. All authority conferred or agreed to be conferred in this Letter shall be binding upon the Registered CWB Shareholder's successors, assigns, heirs, executors, administrators and legal representatives and shall not be affected by, and shall survive, the Registered CWB Shareholder's death or incapacity.
5. Unless otherwise indicated in Box B above, the undersigned Registered CWB Shareholder requests that the Depository register the NBC Shares and issue the cheque (if any) as currently registered and mail DRS Statement(s) representing the NBC Shares and the cheque (if any) by first-class mail to the Registered CWB

Shareholder at the address currently on the register. If no address is specified in Box B above or if a request is not made to hold the DRS Statement(s) representing the NBC Shares and cheque (if any) for pick up in Box A above, the Registered CWB Shareholder acknowledges that the Depository will forward the DRS Statement(s) representing the NBC Shares and the cheque (if any) to the address of the Registered CWB Shareholder as shown on the share register maintained by CWB.

6. The undersigned Registered CWB Shareholder acknowledges that each of CWB, NBC and the Depository shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any amount payable or deliverable to any Person under the Transaction Agreement, such amounts as CWB, NBC or the Depository reasonably believes are required to be deducted or withheld with respect to such amount under any provision of any Law in respect of Taxes and shall remit such deduction and withholding to the relevant Governmental Entity. To the extent that amounts are so deducted, withheld and remitted to the relevant Governmental Entity, such amounts shall be treated for all purposes under the Transaction Agreement as having been paid to the person in respect of which such deduction, withholding and remittance was made.
7. In the event that the Transaction is not completed for any reason, the Transmitted Shares that accompany this Letter will be returned to the undersigned Registered CWB Shareholder by first-class mail to the address of the Registered CWB Shareholder. If no address is specified in Box B, or if a request is not made to hold the Transmitted Shares for pick up in Box A above, the Registered CWB Shareholder acknowledges that the Depository will forward the Transmitted Shares to the address of the Registered CWB Shareholder as shown on the share register maintained by CWB.
8. The undersigned Registered CWB Shareholder acknowledges and agrees that the method of delivery of the Transmitted Shares and all other required documents is at the election and risk of the Registered CWB Shareholder.
9. By reason of the use by the undersigned Registered CWB Shareholder of an English language form of Letter, the Registered CWB Shareholder shall be deemed to have required that any contract evidenced by this Letter, as well as all documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en anglais.*

PART IV
INSTRUCTIONS

1. Use of this Letter

This Letter is to be completed by a Registered CWB Shareholder holding CWB Shares. A properly completed and duly executed Letter in the appropriate form (or a manually signed facsimile thereof) should be received by the Depository at the appropriate address set out on the back page of this Letter in order to facilitate prompt delivery of the NBC Shares upon completion of the Transaction. The method used to deliver this Letter and the Transmitted Shares is at the option and risk of the Registered CWB Shareholder and delivery will be deemed effective only when such documents are actually received by the Depository. CWB recommends that, if practicable, the necessary documentation be hand-delivered to the Depository, at the address set out on the back page of this Letter, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is highly recommended.

2. Signatures

This Letter must be completed and signed by the holder of the Transmitted Shares or by such holder's duly authorized representative (in accordance with Instruction #5).

- (a) If this Letter is signed by the registered holder(s) of the accompanying Transmitted Shares, such signature(s) on this Letter must correspond with the name(s) as registered or as written on the face of such Transmitted Shares without any change whatsoever, and the certificate(s) need not be endorsed. If such Transmitted Shares are owned of record by two or more joint owners, all such owners must sign this Letter.
- (b) If this Letter is signed by a person other than the registered holder(s) of the accompanying Transmitted Shares:
 - (i) such Transmitted Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder(s); and
 - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the Transmitted Shares and must be guaranteed as noted in Instruction #4 below.

3. Defects or Irregularities

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of Transmitted Shares will be determined by NBC in its absolute discretion. Depositing Registered CWB Shareholders agree that such determination will be final and binding. NBC reserves the right, if it so elects, in its absolute discretion, to direct the Depository to waive any defect or irregularity contained in this Letter or any other document received by the Depository. Neither NBC nor the Depository nor CWB is under any duty to notify a depositing Registered CWB Shareholder of any such defect or irregularity or shall incur any liability for failure to give any such notification.

4. Guarantee of Signatures

If this Letter is signed by a person other than the registered holder(s) of the Transmitted Shares, or if the payment is to be made in a name other than the registered holder(s), or if the Transaction is not completed and the Transmitted Shares are to be returned to a person other than such registered holder(s), or sent to an address other than the address of the registered holder(s) as shown on the registers of CWB, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of

the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

5. Fiduciaries, Representatives and Authorizations

Where this Letter is executed by a person on behalf of an executor, administrator, trustee, guardian, corporation, partnership or association or is executed by any other person acting as an attorney or in a representative or fiduciary capacity, this Letter must be accompanied by satisfactory evidence of such person's proof of appointment and authority to act. Either NBC or the Depository, at their discretion, may require additional evidence of appointment or authority or additional documentation.

6. Miscellaneous

- (a) If the space on this Letter is insufficient to list all certificates and/or DRS positions representing the Transmitted Shares, as applicable, additional certificate numbers and the number of Transmitted Shares represented thereby may be included on a separate signed list affixed to this Letter.
- (b) If Transmitted Shares are registered in different names, however different (e.g. "John Doe" and "J. Doe"), a separate Letter should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) The holder of the Transmitted Shares covered by this Letter hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario and the courts of appeal therefrom.
- (e) Any questions should be directed to the Depository at the contact information provided on the back page of this Letter. Additional copies of the CWB Circular and this Letter may be obtained from the Depository at the address set out on the back page of this Letter.

7. Lost, Stolen or Destroyed Certificates

Option #1: If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depository. The Depository will respond with the replacement requirements.

Option #2: Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in the Depository's blanket bond program with Aviva Insurance Company of Canada by completing Box E above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

8. U.S. Federal Income Tax – IRS Form W-9 and IRS Form W-8 Information for U.S. Shareholders

The following does not constitute a summary of the tax consequences of the Transaction and U.S. Shareholders should consult with their own tax advisors regarding the tax consequences of the Transaction.

Each U.S. Shareholder that is a U.S. person is required to provide the Depository with a correct taxpayer identification number ("TIN") on IRS Form W-9 (available from the IRS website at <http://www.irs.gov>), and to certify such holder is not subject to backup withholding of federal income tax. Failure to provide the information in IRS Form W-9 may subject a U.S. person to penalties imposed by the IRS and 24% federal backup withholding on any consideration subject to tax due to such holder in connection with the Transaction. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld and, if withholding results in an overpayment of taxes, a refund may be obtained by the holder from the IRS, provided that, in each case, the required information is timely furnished to the IRS. The Depository cannot refund amounts withheld by reason of backup withholding. Failure to provide a correct TIN may result in

additional fines. More serious penalties may be imposed for providing false information which, if willfully done, may result in imprisonment and/or civil fines and penalties. See IRS Form W-9 for additional information.

You are a “**U.S. person**” if you are (a) an individual citizen or resident alien of the United States as determined for U.S. federal income tax purposes; (b) a corporation (including an entity taxable as a corporation) or partnership created or organized in the United States or any state thereof or the District of Columbia; (c) an estate the income of which is subject to United States federal income tax regardless of its source; or (d) a trust if: (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a U.S. person has not been issued a TIN, such U.S. person should consult the instructions to IRS Form W-9. If the CWB Shares are held in more than one name or are not in the name of the actual owner, U.S. persons should consult the instructions on IRS Form W-9 for information regarding which TIN to report.

Certain U.S. persons are not subject to backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt U.S. Shareholder who is a U.S. person should timely and properly complete and provide the IRS Form W-9.

If IRS Form W-9 is not applicable to a U.S. Shareholder because such holder is not a U.S. person, but such holder provides an address that is located within the United States, such holder will instead need to submit an appropriate and properly completed IRS Form W-8, signed under penalty of perjury, to avoid U.S. federal backup withholding. An appropriate IRS Form W-8 (W-8BEN, W-8BEN-E, W-8ECI or other form) may be obtained at <http://www.irs.gov>.

A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE AND PROVIDE IRS FORM W-9 OR THE APPROPRIATE IRS FORM W-8 MAY BE SUBJECT TO PENALTIES IMPOSED BY THE IRS AND BACKUP WITHHOLDING OF 24% OF THE GROSS PROCEEDS OF ANY PAYMENTS OR TRANSFERS MADE TO SUCH HOLDER PURSUANT TO THE ARRANGEMENT. BACKUP WITHHOLDING IS NOT AN ADDITIONAL TAX. RATHER, THE TAX LIABILITY OF PERSONS SUBJECT TO BACKUP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF TAX WITHHELD AND, IF WITHHOLDING RESULTS IN AN OVERPAYMENT OF TAXES, A REFUND MAY BE OBTAINED, IN EACH CASE, BY TIMELY FILING THE REQUIRED INFORMATION WITH THE IRS. THE DEPOSITARY CANNOT REFUND AMOUNTS WITHHELD BY REASON OF BACKUP WITHHOLDING.

EACH U.S. SHAREHOLDER IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISOR TO DETERMINE WHETHER SUCH HOLDER IS REQUIRED TO FURNISH AN IRS FORM W-9 OR THE APPROPRIATE IRS FORM W-8 OR IS EXEMPT FROM BACKUP WITHHOLDING AND INFORMATION REPORTING.

The Depositary is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

For Enquiries Only

Toll Free (North America): 1-800-564-6253
Outside North America: 1-514-982-7555
E-Mail: corporateactions@computershare.com

Any questions or requests for assistance may be directed by Registered CWB Shareholders to the Depositary at the telephone number and locations set out above. You may also contact your lawyer or other professional advisor for assistance concerning the completion of this Letter.

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non- public personal information about you-from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies located outside of your province within Canada, or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information as per applicable privacy laws. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1.