



January 4, 2017

Ontario Securities Commission

Dear Sirs/Mesdames:

We refer to the short form prospectus of Canadian Banc Corp. (the Company) dated January 4, 2017 relating to the sale and issue of Preferred Shares of the Company.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated February 24, 2016 to the shareholders of the Company on the following financial statements:

- statements of financial position as at November 30, 2015, November 30, 2014 and December 1, 2013;
- statements of comprehensive income/(loss), changes in net assets attributable to holders of redeemable Class A Shares and cash flow for the years ended November 30, 2015 and November 30, 2014; and
- related notes, which comprise a summary of significant accounting policies and other explanatory information.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.