



PRESS RELEASE



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Bank of Canada welcomes restructuring announcement by Pan-Canadian Investors Committee

OTTAWA, Ontario, December 23, 2007 — The Bank of Canada welcomes the announcement that an agreement-in-principle has now been reached among parties to the Montreal Accord for the restructuring of non-bank asset-backed commercial paper. This is a positive step forward for Canada's capital markets. Going forward, it will be important that detailed information be made available to all investors and that arrangements be finalized at the earliest opportunity.