

Board of Directors

Governance & Conduct Review Committee

Disclosure Policy

February, 2017



1. Scope of Application

- 1.1. This Policy applies to all Directors, officers and team members of ATB Financial and its subsidiary corporations (collectively the **ATB Financial**), or anyone who is authorized to communicate publicly on behalf of the ATB Financial.

2. Policy Purpose & Objectives

2.1. Purpose of the Policy

ATB Financial is committed to providing timely, accurate and balanced disclosure to the public of all **material information** about ATB Financial and to providing fair and equal access to such information in a timely manner, while at the same time, maintaining confidentiality of customer and team member information. This Policy demonstrates the commitment of ATB Financial to transparency in meeting its reporting obligations to its team members and to the public and outlines in writing ATB Financial's philosophy, policies and practices regarding disclosure of material information.

This Policy does not apply to information that is not material as defined in this Policy. From time to time, ATB Financial discloses information on its activities, policies and achievements through other channels. This includes, for example:

- Its Annual Report which highlights its financial results and performance against targets;
- Its annual Corporate Social Responsibility Report which showcases its corporate social responsibility endeavours;
- Its annual disclosure of its senior executives' salaries; and
- Publication of relevant board policies such as its Safe Disclosure Policy which establishes a program to anonymously report improper activity and its Travel and Entertainment Policy which is designed to provide guidance to team members incurring expenses for ATB Financial related business expenses while at the same time, disclosing the ATB Financial philosophy on use of corporate funds.

This Policy supplements ATB Financial's Corporate Social Responsibility Policy. As part of that policy, ATB Financial is committed to being open and transparent in its communications and to protecting the privacy and confidentiality of its customers and team members. This Policy also supplements ATB Financial's Privacy Code, which sets out the ATB Financial's commitment to protecting privacy and confidentiality of personal information.



2.2. Objectives


The main objectives of this Policy are to:

- (a) Explain and document ATB Financial's disclosure philosophy, policies and key practices for disclosing material information about ATB Financial to the public and to set standards to which they must be designed, implemented and operated;
- (b) Outline roles and responsibilities of various individuals and groups at ATB Financial, regarding the release of material information;
- (c) Ensure that the ATB Financial operates in an open and transparent manner and complies with all laws, regulations and best practices relating to disclosure of material information;
- (d) Provide a reference guide and promote awareness among all Directors, officers and team members of ATB Financial's disclosure philosophy, policies and practices; and
- (e) Minimize the risk of selective disclosure.

3. Policy Essentials

3.1. Policy Requirements

ATB Financial will follow the following principles and practices when they release material information:

- (a) Material information will be communicated to the public on a timely basis via a news release social media or other forms of communication as may be appropriate in accordance with applicable laws and regulations. Information will be contemporaneously posted on atb.com to enhance dissemination of material information;
 - (b) Disclosure applies to all methods of communication to the public, inclusive of written, oral and electronic communications;
 - (c) Disclosure will include all information necessary to ensure the public understands the facts, implications and reasons for the disclosure;
 - (d) Disclosure will be factual and balanced. Unfavourable information will be disclosed as promptly as favourable information;
 - (e) Material information will be kept confidential until released and when it is released, it will be released in a manner that reaches the broadest possible audience;
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- (f) Team members will only disclose non-public financial information relating to ATB Financial to fellow ATB Financial team members who need such information to carry out their duties;
- (g) If ATB Financial subsequently learns that a disclosure contained a material error, or misrepresentation at the time it was disclosed to the public ATB Financial will correct it promptly upon discovery;
- (h) Any director, officer or team member of ATB Financial who becomes aware of unintentional selective disclosure of material information should immediately advise the Chief Reputation & Brand Officer, or in her absence, the Chief Financial Officer. If it is determined that unintentional selective disclosure occurred, ATB Financial will promptly take steps to ensure full disclosure is provided;
- (i) When the nature of the information makes it appropriate, information sessions will be held to discuss the announcement. Any supplemental written information will be concurrently posted on atb.com, and will be available to the public;
- (j) ATB Financial will not comment on rumours or speculation; and
- (k) ATB Financial will ensure its directors, officers and team members are aware of its disclosure policies and practices.

3.2. Meaning of Material Information

- (a) The determination that information is material and must be disclosed is complex. It depends on prevailing conditions and the potential financial, operational and overall impact of the information on ATB Financial and must be considered on a case by case basis.
- (b) The following principles will apply in determining whether information is material:
 - (i) Information will be considered material if that information has or, could have, a significant financial impact on ATB Financial.
 - (ii) For the purposes of ATB Financial, material information also includes:
 - (1) Quarterly and annual financial results of ATB Financial;
 - (2) Provisions for credit losses;
 - (3) Business decisions that significantly impact quarterly or annual financial results or financial forecasts;
 - (4) Information that would be considered material according to Canadian securities laws; and
 - (5) If ATB Financial issued securities to the public, information that would be



considered significant by a reasonable investor in making an investment decision.

- (c) In situations where the determination of materiality is not clearly evident, the Chief Reputation & Brand Officer will consult with the CFO and the President and Chief Executive Officer to make the determination.
- (d) From time to time, ATB Financial makes many public announcements that do not meet the definition of material information as discussed above but which ATB Financial wishes to make public. These announcements would not be subject to this Policy. Many of these announcements relate to products and services ATB Financial provides as well as views expressed by experts who work for ATB Financial, such as economists, which may be of interest to the public or the Province or to affirm an operational strategy, manage business concerns, or follow industry practice.

3.3. Spokespersons

- (a) In order to minimize the risk of selective disclosure and to ensure a clear message is communicated to the public, the ATB Financial designates a limited number of spokespersons responsible for disclosure of material information. These spokespersons are the following:
 - (i) Chairman of the Board;
 - (ii) President and CEO;
 - (iii) Chief Financial Officer;
 - (iv) Chief Risk Officer; and
 - (v) Chief Reputation & Brand Officer.
- (b) Individuals holding the above offices may from time to time designate others to speak on behalf of ATB Financial or respond to specific inquiries from the community or media provided they ensure such spokespersons are knowledgeable about this Policy.
- (c) Directors, officers and team members of ATB Financial should refer inquiries from the media to the Chief Reputation & Brand Officer or her designate.

4. Roles and Responsibilities

4.1. The roles and responsibilities of specific bodies and individuals at ATB Financial regarding this policy are outlined in this section.

- (a) Governance and Conduct Review Committee – The Governance and Conduct Review Committee of the Board has ultimate responsibility for the Disclosure Policy.
 - (b) Senior Management – Senior Management is responsible for ensuring that each business
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unit integrates applicable measures into its business operations to ensure compliance with this Policy.

- (c) Internal Audit – The Internal Audit department shall be accountable to periodically examine, evaluate and report to the Governance and Conduct Review Committee on the adequacy and effectiveness of processes implemented by management to ensure compliance with this policy.

5. Contact Person

- 5.1. If there is a concern about a possible breach of this Disclosure Policy in respect of material information about the ATB Financial, please contact the Chief Reputation & Brand Officer.

6. Implementation Mandate

- 6.1. The Board hereby mandates this Policy be implemented in accordance with all of its provisions.

7. Implementation Time Frame and Review Cycle

- 7.1. The Policy shall be implemented promptly upon approval by the Board. The Policy shall be subject to a review by the Board at least once every three years.

8. Appendices

None.

9. Policy Governance

Description of Action	Date	Policy Owners
Recommended by Legal Services and Reputation and Brand	February, 2017	Stuart McKellar, VP Corporate Operations & Corporate Secretary Peggy Garritty, Chief Reputation & Brand Officer
Recommended by Governance and Conduct Review Committee	February, 2017	
Approved by the Board	March, 2017	

“Brian Hesje”

B. Hesje
Chair of the Ethics Committee

