



CWB Strategic Refinement Conference Call

February 11, 2015



Advisory

Forward-looking Statements

From time to time, CWB makes written and verbal forward-looking statements. Statements of this type are included in the Annual Report and reports to shareholders and may be included in filings with Canadian securities regulators or in other communications such as press releases and corporate presentations. Forward-looking statements include, but are not limited to, statements about CWB's objectives and strategies, targeted and expected financial results and the outlook for CWB's businesses or for the Canadian or U.S. economy. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "may increase", "may impact" and other similar expressions, or future or conditional verbs such as "will", "should", "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions. A variety of factors, many of which are beyond CWB's control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general business and economic conditions in Canada including the volatility and lack of liquidity in financial markets, fluctuations in interest rates and currency values, changes in monetary policy, changes in economic and political conditions, regulatory and legal developments, the level of competition in CWB's markets, the occurrence of weather-related and other natural catastrophes, changes in accounting standards and policies, the accuracy of and completeness of information CWB receives about customers and counterparties, the ability to attract and retain key personnel, the ability to complete and integrate acquisitions, reliance on third parties to provide components of CWB's business infrastructure, changes in tax laws, technological developments, unexpected changes in consumer spending and saving habits, timely development and introduction of new products, and management's ability to anticipate and manage the risks associated with these factors. It is important to note that the preceding list is not exhaustive of possible factors.

These and other factors should be considered carefully and readers are cautioned not to place undue reliance on these forward-looking statements as a number of important factors could cause CWB's actual results to differ materially from the expectations expressed in such forward looking statements. Unless required by securities law, CWB does not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time by it or on its behalf.

Assumptions about the performance of the Canadian economy in 2015 and how it will affect CWB's businesses are material factors considered when setting organizational objectives and targets. Performance target ranges for fiscal 2015 consider the following management assumptions:

- Moderate economic growth in Canada and relatively stronger performance in the four western provinces;
- A relatively stable net interest margin (teb) compared to the level achieved in the fourth quarter of 2014, primarily attributed to treasury management strategies and shifts in asset mix that help to offset impacts from the very low interest rate environment, a flat interest rate curve and competitive factors;
- Sound credit quality with actual losses remaining within CWB's historical range of acceptable levels.

Potential risks that may have a material adverse impact on current economic expectations and forecasts include a sustained period of materially lower energy and other commodity prices compared to average levels observed in fiscal 2014, a slowing rate of economic growth in the United States, a significant and sustained deterioration in Canadian residential real estate prices, or a significant disruption in major global economies. Greater than expected pricing competition and/or disruptions in domestic or global financial markets that meaningfully impact loan yields and/or funding costs may also contribute to adverse financial results compared to expectations.



Transaction Summary

- | | |
|--------------------|--|
| Description | ✓ Intact Financial Corporation (Intact) will acquire Canadian Direct Insurance (CDI) |
| Consideration | ✓ Total proceeds of \$197 million in cash (~2.5x CDI net book value at Oct 31, 2014) |
| Closing Conditions | ✓ Subject to customary closing conditions including regulatory approvals |
| Expected Closing | ✓ Mid-2015 |
- ✓ **Compound annual growth rate (CAGR) for CWB shareholders of 17.5%** – based on 2004 investment of ~\$26 million, and inclusive of CDI net earnings and expected after-tax gain on sale



Strategic Rationale

- ✓ Strategic direction focused on growing CWB franchise with a group of companies that provide complementary services to core business banking clients
- ✓ Transaction resulted from a purposeful strategic assessment initiated more than a year ago
 - ✓ Opportunity to monetize significant embedded value in identified non-strategic asset to facilitate capital redeployment in core business areas
 - ✓ Large capital investment required for insurance business to achieve growth and scale necessary to meet CWB's minimum thresholds going forward
 - ✓ Increased strategic focus and resulting organizational capacity expected to generate superior long-term value and growth for CWB shareholders

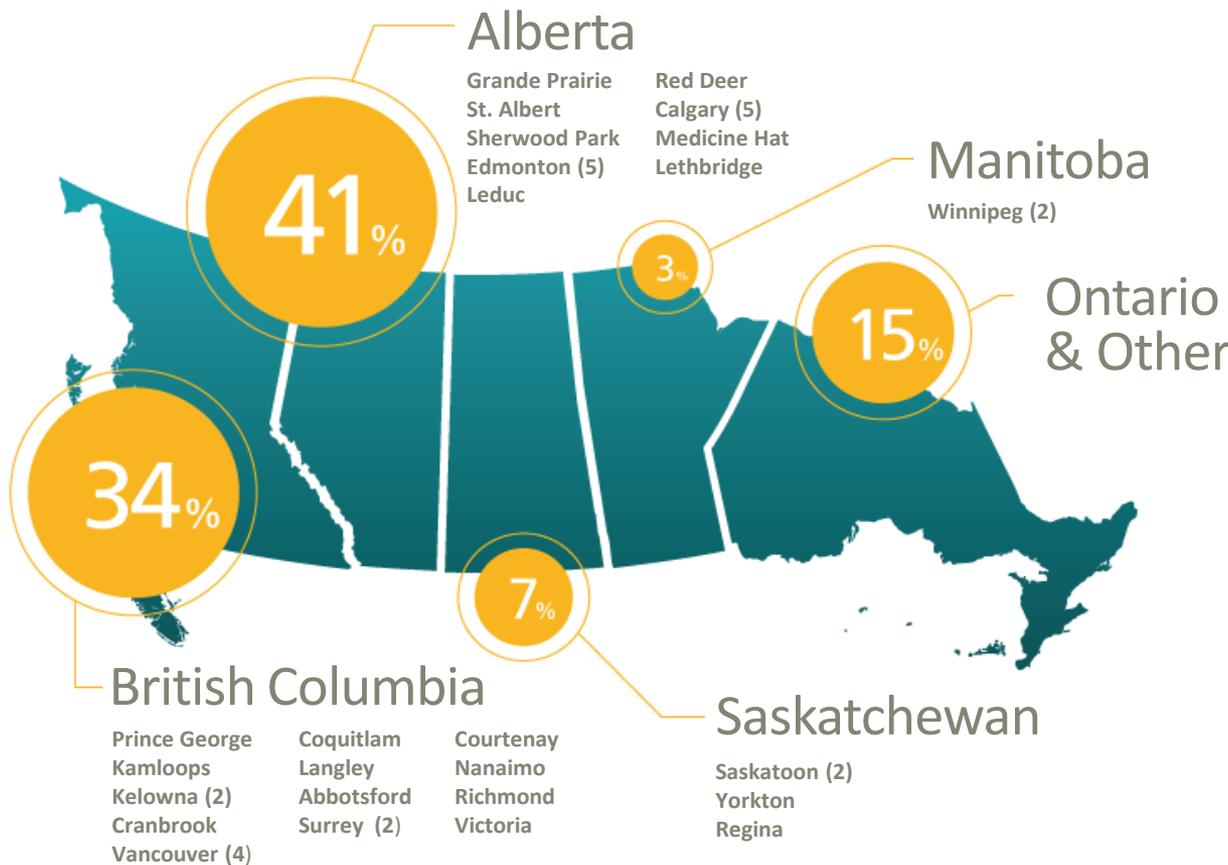


Core Business Summary

- ✓ Significant growth potential within established business banking niche in Western Canada
- ✓ Ongoing investment in core technology platforms, enhancement of non-executive compensation, and training and development programs
- ✓ Complementary offerings in personal banking and wealth management, primarily centered on business clients
- ✓ Equipment finance and leasing - maintenance and growth of multiple distribution platforms with business across Canada
- ✓ Alternative mortgage offerings in Western Canada, Ontario and Atlantic Canada
- ✓ Trust services focused on valuable sources of cost-effective funding to support net interest margin and provide a stable source of non-interest income that is strategically aligned with wealth management services



CWB Group Locations and Loans by Province (1)



Banking Branches

Western Canada (BC, AB, SK, MB)

Equipment Finance and Leasing

across Canada

Alternative Mortgages

Western Canada, ON, Atlantic Canada

Trust Services

Western Canada, ON, QC

Wealth Management

Western Canada, primarily AB and BC

(1) Based on location of security



Core Business Outlook

- ✓ Expect to augment equipment financing and leasing, and wealth management through targeted acquisitions and/or strategic partnerships
- ✓ Confident about pipeline of high quality, long-term growth opportunities within all core business lines and geographic markets, despite increased macroeconomic uncertainty
 - ✓ Credit quality supported by proven capabilities in disciplined underwriting and proactive loan management
 - ✓ Maintenance of low balance sheet leverage and strong regulatory capital position under the *Standardized* approach for calculating risk-weighted assets
 - ✓ Proactively engaging with clients



2014 Financial Impact Summary

	CWB Consolidated (\$millions)	CDI contributions (\$millions)
INCOME STATEMENTS (Fiscal 2014)		
Total revenues(tec), net of claims loss expense ⁽¹⁾	~\$627	~\$28
Non-interest expenses	~\$289	~\$14
Net income	~\$231	~\$10
BALANCE SHEETS (as at October 31, 2014)		
Total assets	~\$20,609	~\$260

(1) CDI 2014 total revenues were materially impacted by claims expenses resulting from severe Alberta hailstorms



Estimated Regulatory Capital Impact

	October 31, 2014 (Actual)	October 31, 2014 (Pro forma)
Common equity Tier 1 capital (CET1)	8.0%	~60 bps

CWB 2015 Performance Target Ranges

- ✓ Expected gain on sale will have a material positive impact on CWB's 2015 financial results, including adjusted cash earnings per share growth, ROE and ROA
- ✓ Further updates on expectations related to CWB's continuing operations to be provided on March 5th with the release of 2015 first quarter results



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