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Overview
Our Approach to Sustainability

To support our aspiration to be the best full-service bank for business owners in Canada, work is underway to develop an approach to sustainability that supports the ongoing success of our business and the businesses of our clients, and the creation of long-term value for our people, investors and communities.

Our Board of Directors provides oversight of environmental, social, and governance (ESG) factors, including climate change. Our Board receives ongoing education and quarterly reporting to facilitate discussion of current and emerging trends, risks and opportunities related to ESG factors, and monitors progress on the integration of sustainability into our strategic direction. As part of their oversight of these activities, the Board engages directly with management to ensure our sustainability journey advances with purpose.

On behalf of the CWB Financial Group (CWB) Executive Team, our Executive Vice President and Chief Financial Officer (CFO) is accountable for the continued development and execution of our approach to sustainability. We made significant progress this year on the implementation of a sustainability roadmap that identifies key issues for further action, including development of a focused approach to address climate change. We recently appointed a Head of Sustainability Strategy, who has a reporting line to the CFO and will work with key leaders across the organization to further develop and implement our sustainability approach.

Our sustainability team engages with internal stakeholders to embed sustainable practices into our operations and to increase team member awareness and understanding of sustainability issues, including climate change. We regularly engage with external stakeholders, including industry groups and associations to deepen our understanding of and advance important ESG issues.

Our efforts will continue to focus on embedding sustainable practices within our strategy and operations. We will undertake a thoughtful approach for the ongoing evolution of our:

- Client experience, through exploration of how we may best engage our clients to support achievement of their sustainability goals to ensure they are positioned for long-term success as Canada transitions to net-zero emissions;
- Risk management practices, which will evolve over time to incorporate more direct consideration of specific ESG risks, including climate change;
- Team member experience, through meaningful engagement of our people in our sustainability journey to advance a collective sense of purpose and amplify our impact; and,
- Key operational activities such as procurement and facilities management, with coverage across all our business lines.

We are committed to focus on the ESG factors that we identify as material to our business and of greatest importance to our internal and external stakeholders. Through the last year, we advanced our understanding of ESG factors, and will continue to do so through ongoing engagement with our clients, people and investors.
About this Sustainability Report

This inaugural Sustainability Report, which covers our most recent fiscal year from November 1, 2020, to October 31, 2021, replaces our Corporate Social Responsibility (CSR) Report and includes our Public Accountability Statement (PAS). The report content is reviewed and approved by CWB’s Group Disclosure Committee and Executive Team.

Public Accountability Statement

Refer to pages 38-40 for our PAS, which addresses the regulatory requirements outlined in section 459.3 of the Bank Act.

Task Force on Climate-related Financial Disclosures (TCFD)

We support the disclosure recommendations provided by the TCFD, which aim to facilitate consistent and comparable reporting of climate risks and opportunities across all industries. In 2021, we began to enhance our climate risk disclosures and we are committed to adopt the TCFD’s recommendations through a phased approach. Refer to page 9 for our 2021 TCFD disclosures, which can also be found on page 60 of our Annual Report.

SASB

This report provides information in alignment with our phased adoption, beginning this year, of the Sustainability Accounting Standards Board (SASB) standards, designed to capture information across five key dimensions of sustainability: the environment, social capital, human capital, business model and innovation, and leadership and governance. Refer to pages 41-46 for our initial SASB disclosures, which we will continue to enhance in future reports.

OUR SUITE OF PUBLICATIONS

We publish additional materials with information about our approach to ESG factors. The following publications are referenced throughout this report and can be found on CWB.com:

- Annual Report
- CSR Report and PAS Archive
- Code of Conduct
- Corporate Governance Web Page
- Employment Equity Narrative
- Management Proxy Circular
- Privacy Statement

We welcome your feedback on this Sustainability Report. Please direct your questions and comments to sustainability@cwbank.com.

Patrick Remo, from our Organizational Change Management team, enjoying the view at Lake Louise, Alberta.
About Us

CWB Financial Group (TSX: CWB) is the only full-service bank in Canada with a strategic focus to meet the unique financial needs of businesses and their owners. We provide nation-wide full-service business and personal banking, specialized financing, comprehensive wealth management offerings, and trust services. Our teams deliver a uniquely proactive and differentiated level of service to clients in targeted industries where we have deep expertise. Clients choose CWB for our highly personalized service, specialized expertise, customized solutions and faster response times. We are firmly committed to the responsible creation of value for all our stakeholders and our approach to sustainability will support our continued success.

OUR VALUES

Caring people are the key to our success. We work as a team and support one another. We always treat each other with respect and have the courage to be candid.

Clients choose CWB for the best experience. We build relationships proactively, with intention and consistency. Our results depend on it.

Change is everywhere. We seek out new ideas and are committed to continuous learning. We know that better is always possible.

How we do things is as important as what we do. We take ownership, and move with urgency and efficiency. We always act with integrity, and balance risk and reward.

Diverse teams unleash new ideas and perspectives. We are aware of our own biases. We are proud of who we are, and we are allies for those around us.

OUR STRATEGY

Creating value for the people who choose CWB every day

BUILD ON OUR STRENGTHS

Personalized service, specialized industry expertise, customized solutions, faster response times

TRANSFORM OUR BUSINESS

Transformation Priorities
- Targeted digital capabilities
- Client-focused operating model
- Fast, smooth, scalable processes
- Transition to AIRB methodology for capital and risk management

Growth Accelerators
- Brand: bolder and more visible to cut through the noise
- Culture: proactive, client-focused, and change-ready to align with our strategy

TO CREATE UNIQUE VALUE

We deliver boutique, full-service client experiences through a range of in-person and digital channels

We are positioned to be a differentiated force in Canadian financial services, deliver profitable long-term growth and provide attractive, sustainable returns to investors.
Message from the President and Chief Executive Officer

Throughout the COVID-19 pandemic, our teams have lived our values and supported our clients to deliver on our brand promise: Obsessed with your success™. This has been a powerful guiding principle to enable the strengthening of our business and culture amidst a challenging operating environment, and it will be a key driver as we develop and execute an approach to sustainability to support the creation of long-term value for our clients, people, investors, and communities.

We have progressed the implementation of our digital strategy and are focused to meet the evolving needs of our business owner clients. As consumer preferences shift and the Canadian financial system undergoes digital transformation, we believe our modern technology infrastructure positions us well to capitalize on these opportunities. We are making targeted investments in digital platforms and tools, such as our Virtual Chief Operating Officer (VCOO), to provide small business owners with actionable insights to grow their businesses. With digital transformation comes increased technology risk, and we continue to strengthen our cybersecurity and data privacy practices to manage evolving threats and protect the data entrusted with us by our clients.

We aim to deliver an unrivaled experience, regardless of how our clients want to do business with us. We continue to reposition and modernize our banking centre footprint, with ongoing expansion into Ontario representing a significant growth opportunity for CWB. Our investments in physical and technological infrastructure optimize the blend of in-person and digital services, allow us to maintain a scalable physical footprint, and control our costs and emissions. We recently announced the location of our new corporate office in downtown Edmonton’s Ice District. The new location will deliver a collaborative and flexible workspace for our teams, with the energy efficiency needed to support our environmental goals.

In keeping with our People First value, we support our teams as they navigate the challenging pandemic environment. We were recognized as one of the 50 Best Workplaces™ in Canada by Great Place to Work® for the second consecutive year, as well as a Best Workplace™ for Hybrid Work and a Best Workplace™ for Mental Wellness. These recognitions affirm our commitment to provide a psychologically safe and healthy workplace and support our teams with flexibility and resources to balance their personal and professional lives. The pandemic has highlighted the vital importance of mental wellness and we are investing to support team members through increased health benefits, time off provisions, and other tools and resources.

Execution of our approach to inclusion and diversity, supported by our Employee Represented Groups (ERGs), creates safe spaces for team members to share their experiences and build connection and community. This year highlighted the challenges many people in the Indigenous community face from the devastating legacy of Canada’s residential schools. Our Sharing Circle ERG has increased our team members’ awareness and knowledge of Indigenous culture and history. To support a strong foundation of generational wealth creation, our specialized team at T.E. Wealth Indigenous Services acts as a trusted advisor to Indigenous communities and their leaders.

We are currently developing an approach to address climate change and determine our path to support our clients and stakeholders as Canada transitions to net-zero emissions. Over the next year, we will undertake the foundational work to measure our Scope 1, 2, and 3 greenhouse gas (GHG) emissions across our national footprint. Our next steps will be to establish a GHG reduction management approach, and develop and implement a robust approach for climate risk management. While our approach to address climate change will position us to address the risks and opportunities we will face going forward, we recognize the current impacts of climate change and the severe weather events our communities have faced. Over the last year, wildfires and floods have impacted and displaced thousands of people in British Columbia. In response, we provided monetary donations to the United for BC Wildfire Recovery Fund and the Canadian Red Cross in support of the individuals and communities impacted by these extreme weather events.

The trust of our stakeholders is paramount and CWB is firmly committed to the highest standards of governance, ethics, and integrity, along with transparent disclosure as we continue to advance our sustainability journey. Our diverse Board of Directors is firmly committed to providing effective oversight of our developing approach to sustainability to ensure our long-term strategy is aligned to a changing world and the evolving needs of all our stakeholders.

Across CWB Financial Group, our teams demonstrate our commitment to long-term value creation for all our stakeholders and supporting a more sustainable future. Our momentum is building, and sustainability is an important aspect of CWB’s continued success.

Chris Fowler,
President and CEO
CWB Financial Group
Environment
Climate Change

Climate change will have a profound impact on the Canadian economy and our stakeholders, presenting both risks and new opportunities. We have a part to play in Canada’s transition to net-zero emissions by managing our direct and indirect climate impact and exploring ways to support our clients in achieving their climate goals.

TCFD Climate-Related Disclosures

In 2021, we began to enhance our climate risk disclosures in alignment with TCFD recommendations, and we are committed to further adoption through a phased approach. Our 2021 TCFD disclosures provide foundational information about our approach to climate risk governance and strategy development. As we move forward with the development of our approach to address climate change, we will continue to provide transparent disclosure of our progress and build on our climate disclosures on governance, strategy, risk management, and relevant metrics and targets.

Climate Risk Governance

Governance of ESG risks is provided by our Board of Directors, which includes a focus on climate change. The Board receives reports and discusses current and emerging trends related to climate risk, and monitors progress on the integration of climate factors into our ongoing strategy. As the topic of climate change requires a multidisciplinary approach, oversight is also provided by the following Board committees:

- **Risk Committee**: Provides oversight of key risks, including those that may be affected by climate change. This includes review of risk appetite limits and policies, which are expected to evolve over time to incorporate direct consideration of climate risk.
- **Audit Committee**: Provides oversight of climate change-related disclosure included in our Management’s Discussion & Analysis.

Under the leadership of the CFO, our Head of Sustainability Strategy is responsible to design and execute an approach to address climate change in our strategy and operations, as part of the development of a comprehensive approach to sustainability. The advancement of our approach will consider how CWB can support Canada’s transition to net-zero emissions, with a focus on creating value for our clients, people, investors, and communities. Our Head of Sustainability Strategy will engage with internal stakeholders and work with the Executive Risk Committee to increase awareness and understanding, and establish appropriate oversight for the development of various components of our approach to manage climate risk.

To remain well informed on climate-related issues and emerging trends, we have representation on national and local climate-related programs. Nationally, we participate in the Sustainable Finance Action Council, which advises on movement towards mandatory climate change disclosures, the development of a climate risk taxonomy within the context of Canada’s capital markets and addressing the climate data needs and capacity within the financial sector.

Climate Risk Strategy

To manage our environmental footprint, we have implemented practices to benchmark and reduce the amount of energy we consume, increase materials recovered and recycled, and manage ecological maintenance products. Through sound environmental management, we follow acknowledged standards, adhere to applicable regulations, and operate our premises in a sustainable manner. As we expand our banking centre footprint and upgrade existing locations, we maintain a focus on sustainability and opportunities to reduce our environmental impact. In addition to continued efforts to manage our own carbon footprint, we are focused to develop a deeper understanding of the risks and opportunities that climate change presents to our clients.

As we progress on development of our sustainability approach, our strategy will incorporate short-, medium-, and long-term goals targeted to address specific climate-related issues that could have a significant financial impact on our operations, or the operations of our clients. Looking forward, our approach to address climate change will include:

- A comprehensive GHG measurement and decarbonization strategy, and procedures to accurately disclose GHG emissions from our full business footprint, measured against internal targets;
- Enhanced internal capabilities for climate risk management; and,
- An approach that considers how we may best support our clients through Canada’s transition to net-zero emissions.
Our developing approach to Climate Change

Work to date
- Strengthened Board and Management oversight of our approach to climate change through regular education, workshops with external experts, and quarterly discussion and active review of emerging climate risks and opportunities.
- Initiated a phased implementation of the TCFD recommendations for climate-related disclosures.
- Commenced the development of our approach to address climate change that will focus on climate risks and opportunities as well as the evolving needs of our stakeholders, leveraging the expertise of an external service provider.
- Appointed a Head of Sustainability Strategy, whose role will include engaging with internal and external stakeholders to advance our approach to address climate change.

Current focus
- Measurement of consolidated Scope 1, 2, and 3 GHG emissions, including financed emissions.
- Consider GHG decarbonization management approach and targets to support Canada’s transition to net-zero emissions.
- Advance risk management frameworks to support identification, management, and reporting of climate-related risks.
- Establish short-, medium-, and long-term goals targeted to address specific climate-related issues that could have a significant financial impact on our operations or the operations of our clients.
- Continued participation in national climate-related programs, including the Sustainable Finance Action Council and industry associations focused on climate risk and disclosure.

Future priorities
- Review risk appetite limits and policies, which we expect to evolve over time to incorporate direct consideration of climate risks.
- Ongoing advancement to how we manage climate risk, including integration of climate risk management at different levels across our business lines.
- Explore climate change opportunities aligned with our business model and target business owner client needs.
- Develop an approach that considers how we may best support our clients through Canada’s transition to net-zero emissions.
- Develop our capabilities to perform climate scenario analysis.
- As our approach to climate change evolves, we will explore how best to align our compensation programs for key senior leaders.
Cultivating Sustainable Practices

We continue to embed sustainable practices into our operations, including a focus on enterprise-wide waste and paper reduction. Our sustainable practices will evolve as we advance our approach to climate change, and currently include:

**Lending Responsibly**
- Our lending approach currently considers potential environmental risks as part of our credit approval process. We have no appetite to participate in lending opportunities where environmental risk is not properly mitigated.
- Future enhancements will include specific consideration of climate risk as part of our credit risk appetite.

**Building Sustainability**
- Embedding sustainable practices as we upgrade existing locations, including installation of occupancy sensors, LED lighting, and energy-efficient mechanical systems.
- Targeting the installation of electric vehicle charging stations at new CWB locations.
- Recycling paper, hardware and technology.

**Engaging our teams**
- Expanding flexible and remote work, with expected long-term benefits to our carbon footprint.
- Leveraging our digital tools to reduce paper usage and unnecessary travel.
- Encouraging our teams to reduce, reuse, and recycle.

Since 2017, CWB has worked with an independent third-party service provider to conduct measurement of GHG emissions for our Alberta Capital Region (which includes our Edmonton corporate office and Edmonton-area banking centres) in alignment with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Moving forward, our GHG emissions measurement, management, and targets will include our entire footprint.

**Emissions for the Alberta Capital Region**
- Reduction Targets: 15% by 2025; 25% by 2035
- FY2017 emissions (baseline): 6,366 tCO2e
- FY2019 emissions: 6,070 tCO2e
- FY2020 emissions: 4,878 tCO2e (23% below our baseline year, exceeding our 2025 target)

**Environment and Climate Scorecard**

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Unit of Measure</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG Emissions</td>
<td>Measures will be included in future years. We have engaged an external service provider to assist with the measurement of our Scope 1, 2, and 3 GHG emissions across our national footprint.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper Shredded and Recycled</td>
<td>KGs (Estimated Volume)</td>
<td>Over 145,000¹</td>
<td>Nearly 100,000</td>
</tr>
<tr>
<td>Equipment Recycled²</td>
<td>Individual Items Recycled</td>
<td>642</td>
<td>570</td>
</tr>
</tbody>
</table>

¹In 2021, we saw an increase in the amount of paper shredded and recycled due to: secure shredding as part of our consolidation of some banking centres, and increased activity in our corporate offices compared to 2020, as some team members opted to voluntarily return to the office.
²Includes desktops/laptops, monitors, printers, and other miscellaneous items.
CWB employees volunteering at the Edmonton Food Bank.
Make the world a better place, one flight at a time.

This is the vision propelling Latitude Air Ambulance, who recently chose CWB to be their full-service banking partner.

The Hamilton, Ontario-based organization is a leader in medevac evacuations, medical escorts, and organ transfers, providing emergency access to health care for hundreds of Canadian families each year. They are internationally recognized for their exceptional medical program and customer care, including providing international neonatal transfers for Toronto’s SickKids Children’s Hospital.

CWB and Latitude came together over a shared focus on meeting the unique needs of each client through customization and creativity. Latitude had been carefully searching for the right banking partner since 2014 and finally landed on CWB because of our personalized service and specialized expertise. Over a period of several months, we got to know Latitude’s business and the people behind it. A tour of Latitude’s 24/7 operations, including the control room, hangar, and lifesaving aircraft symbolized the official forging of this new relationship.

When it comes to customization and creativity, Latitude modifies and remodels its aircraft to best line up with emergency needs, ensuring each patient gets the care they require.

CWB’s team-based approach matches the uniqueness of each client by bringing together multiple experts to tailor personalized solutions. When Latitude looked to CWB for help with financing, cashflow management, and day-to-day operations, our team of experts took the time to understand their unique needs and explore customized solutions to match this industry’s distinctive cash flow environment.

Latitude Air Ambulance provides specialized and lifesaving services, ensuring critical access to health care for Canadian families. We are grateful for the opportunity to support their banking needs, working closely with them to deliver customized solutions that match their unique business and industry. This is a great example of how we are obsessed with business owners’ success and how one business’ success can make a huge difference in our communities.

“It’s truly rewarding to have a financial partner that understands our business and sees the potential of where we are going. I know our relationship with CWB will only improve as we move forward.”

- Latitude Air Ambulance
Client Experience

CWB is the only full-service bank in Canada with a focus to meet the unique financial needs of business owners. We target full-service banking relationships in targeted segments for small business and mid-market commercial clients. Our core strength is to provide a proactive and differentiated level of service through personalized and expanding digital channels. Our client experience is delivered by highly engaged, client-centric, and deeply specialized teams, which supports strong client retention and sustainable long-term growth within our prudent risk appetite.

Digital Transformation and Innovation

The COVID-19 pandemic has accelerated the digital transformation already underway for financial services. By combining enhanced digital tools with our modern technology infrastructure, we will provide enhanced value and advice to our clients in a scalable manner.

We are leveraging human-centred design principles with our modern core systems and Application Programming Interface (API) architecture, a powerful combination of CWB’s traditional and emerging strengths. This approach allows us to provide an integrated and personalized client experience, increase access and convenience for clients and, in turn, expand our reach and accelerate our growth. It also ensures we have the capabilities to target key underserved segments, such as small business owners, with customized lending, deposit, and value-add solutions.

In 2021, we continued to enhance our digital and client offering, including the following highlights:

- Progressed development of our enhanced digital banking platform for small business and personal clients. Once fully deployed, our platform will provide increased functionality and a single point of access that allows clients to seamlessly navigate between business and personal accounts.
- Launched end-to-end digital onboarding for all personal banking clients to allow accounts to be opened virtually with immediate ability to transact. Small business and commercial client digital onboarding will be launched in 2022.
- Continued to modernize and optimize our banking centre footprint, including our new Edmonton Gateway banking centre, which consolidated teams from two legacy branches in a location that features our refreshed client-inspired design.
- Continued to elevate our private wealth offering with the implementation of leading-edge financial planning software from Conquest Planning, which supports our continued digital transformation and our personalized, relationship-based wealth advisory experience.
- Commenced a limited roll-out of our VCOO solution, which integrates data and explainable-artificial intelligence to empower our small business owner clients to make informed decisions that accelerate their business growth.

Supporting Small Business Owners

Our strategy is focused to provide greater access to banking services through our expanding digital channels, including our VCOO, as well as targeted credit products for qualified small businesses. In fiscal 2021, we launched our Professional Banking Program, which provides lending facilities to business professionals and owners of professional practices. We also progressed development of our enhanced digital banking platform, which is scheduled to launch in 2022 for small business and personal clients. To design an ideal digital platform that meets our clients’ unique needs, we engage directly with small business owners as partners and collaborators in the design process. Continued focused investments in our full-service products, services, and digital channels will support convenient access to financial services for small business owners and help us achieve our aspiration to be the best full-service bank for business owners in Canada.

In the CWB Expert Series, we host interactive educational sessions for our small- and medium-sized business owner clients where they have the chance to learn directly from CWB experts and CWB partners with subject matter expertise on important topics. Sessions are free for clients to attend, and provide educational content and an opportunity to make connections with other business owners. In 2021, we hosted topics ranging from business succession and transition planning to best practices for leveraging data and analytics to drive business strategy. In December 2021, CWB’s Vice President & Chief Information Security Officer was joined by other industry experts to share insights on building a strong cybersecurity plan, including popular threats to look out for, and best practices to manage emerging threats.

Listening to the Voice of our Clients

Our client experience strategy is informed by research and direct collaboration with our clients to understand their evolving needs and ensure we are on the right path. We gather feedback from CWB clients and non-clients to benchmark our performance by targeted segments.

We engage clients regularly and leverage an external service provider to conduct client experience surveys and measure our client satisfaction scores. Each year, we survey individuals and business clients across Canada to give us a strong view into our clients’ evolving needs and expectations.
Our client feedback continues to be extremely positive. Our latest surveys show that our client satisfaction scores improved during the COVID-19 pandemic, a significant accomplishment given the challenging operating environment. We also rely on a variety of other approaches for gathering client feedback, including direct engagement with client panels, focus groups, human-centred design workshops, and beta testing new technology and services. Through these channels, we are leveraging feedback to support client acquisition and retention through enhanced products, services, and channels, including our VCOO.

As part of the process to develop new products and services, we conduct a New Initiative Risk Assessment using a formalized process for assessing risk and identifying mitigating controls. This includes engaging appropriate subject matter experts from across CWB. As the second line in our three lines of defence framework, our Integrated Risk Management team provides independent oversight and effective challenge for New Initiative Risk Assessments.

Resolving Client Complaints
Our goal is to provide an exceptional experience for our clients, and that includes resolving complaints in an effective and timely manner. We strive to resolve client complaints through our proactive team members in our banking centres, but if a complaint is not resolved to the client’s satisfaction, we encourage them to escalate their concern to CWB’s Complaints Handling Office (CHO) and, if still not satisfied, CWB’s Ombudsman. We strive to resolve or close complaints within 90 days of receiving them.

We are committed to taking client complaints very seriously, and we provide a step-by-step guide on our website for clients should they have a complaint. Our guide also includes summary metrics on the number of complaints opened with CWB’s Ombudsman in our most recent fiscal year.

Integrating Sustainability into Products and Services
As part of our developing approach to sustainability, we continue to explore greater integration of ESG factors into the design, sale, and management of products and services. CWB Wealth Management recently became a signatory to the Principles for Responsible Investing (PRI). Our next steps will be to formalize our approach to integration of ESG factors into our investment analysis and decision-making process for our wealth business.

As we develop our approach to climate change, we will explore which products small business and mid-market business owners find most impactful to support them with their own sustainability and climate journeys.

CWB supports Rise Asset Development in their core lending program, which helps entrepreneurs, like Bee & Key Boutique’s owner, launch their businesses.
Financial Inclusion and Accessibility
We strive to create an accessible and inclusive environment where clients with different needs and backgrounds see CWB as a great place to bank. This includes:

**Accessible Services**
- Multilingual team members offer streamlined services in several languages.
- Client documents are offered in alternate formats, such as braille, large font, or other languages upon request.
- Annual team member training focused on creating an accessible environment for all of our clients, including Persons with Disabilities.
- Barrier-free spaces and wheelchair accessible banking centres.
- Digital transformation to enhance self-service and alternative channels that remove physical barriers through ease-of-use for people with a variety of needs.

**Accessible Products**
- Low-cost Standard Chequing Account, with a service fee of $4 per month and 15 free transactions included.
- Basic Personal Account, with no monthly fee for clients who keep low balances. Some administration fees may apply.
- Gold Leaf PLUS Account for ages 57 years and older, with unlimited transactions, discounts on safe deposit boxes, free personal cheques, and no monthly fee.
- Youth Account for ages 18 and under that offers unlimited transactions, interest-earning potential, and no monthly fee.
- Student Account for post-secondary students aged 18 to 26, with unlimited transactions and no monthly fee.
- Organization Account for not-for-profit organizations, charities, and associations, with reduced service fees and two free monthly credits.
Support and Protection for Seniors

We take our duty very seriously to help protect seniors from financial abuse, fraud and scams. We do this by establishing genuine, caring and lasting relationships, and ensuring appropriate policies and controls are in place. We consider the diverse needs of seniors as part of our overall Accessibility Program.

In 2019, we adopted the voluntary Code of Conduct for the Delivery of Banking Services to Seniors (Seniors Code) published by the Canadian Bankers Association. The Seniors Code aligns with our values and helps direct our policies towards the areas that affect seniors most.

Our ongoing efforts to strengthen our commitment to the Seniors Code include:

- Select banking products to seniors at reduced rates or without a monthly fee.
- A dedicated team of subject matter experts focused to discuss and resolve seniors’ matters.
- Design of web-based communications and materials with seniors’ accessibility in mind.
- Specialized phone and email contact channels for seniors to reach dedicated internal resources.
- Proactive communication, over and above regulatory requirements, to inform seniors about branch consolidations, relocations, and closures.
- Integration of the Seniors Code into our regulatory compliance management framework, ensuring solid governance and controls related to our Seniors Program.
- A dedicated web page on cwbank.com for seniors banking information and helpful resources.
- Brochures featuring larger font and colour contrast (available in print or digitally) in all CWB banking centres with a resource guide for seniors, their family members, and other trusted support contacts.
- Role-based training to educate team members about seniors, their diverse needs, and how to spot elder or financial abuse in alignment with regulatory requirements.
- Internal resources, policies, procedures, blogs, and information sessions to ensure all CWB team members are informed and able to deliver on our commitment under the Seniors Code.
TEAM TEAL
Team Teal refers to all of our team members. The name emerged organically and our teams across CWB have embraced it as a part of everyday language.

Over the past year we were proud to be recognized for our workplace and culture through the following:

CWB Organizational Change Management team.
Supporting Team Member Wellness
Throughout the COVID-19 pandemic, we have taken a safety-first approach across all facilities and operations, supporting work from home, applying proactive illness management, ensuring the cleanliness of our facilities, and providing personal protective equipment (PPE). This layered approach has proven highly effective across our organization.

The COVID-19 pandemic has highlighted the important role organizations play in supporting employee wellness and mental health. We prioritize a psychologically safe and healthy work environment for our people. Based on anonymous feedback from our team members, we were recently named a Best Workplace™ for Mental Wellness in Canada by Great Place to Work®. We received this recognition for several actions taken over the past year, including:

- Expanded psychological coverage as part of our health insurance package.
- Our Health 360 ERG, which provides resources and support to raise awareness and understanding about mental health and practices, such as meditation and stress management.
- Introduction of Teal Wellness, a program that provides a broad range of resources to support mental wellness through prevention, planning, and resilience-based activities.
- Launch of Not Myself Today, a virtual online portal with educational resources from the Canadian Mental Health Association to promote and protect the mental health of our teams.
- Increased awareness of our partnership with LifeWorks, which provides support and resources for taking a preventative and proactive approach to mental wellness.

Flexible Work
The past two years have highlighted the importance of providing flexibility for our teams in where and how they work. We are proud to be recognized as a Best Workplace™ for Hybrid Work in Canada by Great Place to Work®. This reflects our progress in enhancing our workplace practices to ensure our people feel empowered with choice through flexible work options. We have enhanced our flexible work guidelines to ensure our teams have access to a degree of everyday flexibility, allowing them to adjust their work schedule and location to align with shifting work and life demands. We also provide a range of flexible work options with additional resources and support that can be customized based on each team member’s role and personal responsibilities.

Listening to the Voice of our Team Members
Providing open feedback channels for our teams and two-way dialogue with our senior leaders ensures we develop the right strategies to provide a great place to work. We collect direct feedback from our teams through a variety of channels and provide opportunities for their voices to be heard in an open dialogue with senior leaders throughout the year.

In addition to feedback received from team members, we track quantitative metrics to assess our employee experience. Metrics include voluntary and involuntary turnover, rates of internal promotion, and a variety of other key indicators as part of our annual Great Place to Work® survey.

### Team Member Surveys
- Annual and quarterly anonymous surveys using independent third-party service providers to assist us in measuring trust and engagement within our teams.
- Quarterly surveys to assess the effectiveness of our organizational change management and communications processes, and the impacts of change on our teams.
- Ad hoc surveys, including during the COVID-19 pandemic, to gather feedback on mental health, our future plans for hybrid work arrangements, and how we can continue to best support our people.

### Direct Engagement
- “Ask an Executive” portal, for team members to anonymously ask our Executive Team questions, with answers provided in weekly publications.
- Quarterly virtual and interactive townhalls hosted by our Executive Team, where all team members can provide real-time feedback and ask top-of-mind questions.
- Employee Insights focus groups to gather feedback from frontline teams and support functions to design projects, initiatives and client solutions.
- Ongoing feedback gathered from our ERGs for how we can best support team members with different backgrounds, perspectives and needs.

“(At CWB) My life experiences are valued, and I have a voice. I bring my full self to work every day, and I’ve been embraced as a member of Team Teal from day one.”
- CWB team member
Developing Top Talent

To keep up with the pace of change in our economy, society, and industry, we continue to make investments in the development of our internal talent. Over the past year, we have continued to advance a learning culture by providing personalized opportunities for all team members to upskill, reskill, and develop themselves and their careers. Personal and career development is focused on empowering our teams to take charge of their own development and career journey with the support of their leader and CWB-sponsored learning opportunities.

**Job-Specific Development**

Team member development includes job-specific learning opportunities, including cross-training, stretch assignments, job shadowing, and role-specific training programs. For example, CWB’s *Client Obsession Academy* is a comprehensive course for client-facing teams focused on great conversations with clients, deepening client relationships, and improving results. Teams learn to ask great questions, uncover meaningful insights, and create value through a deeper understanding of client goals and how to achieve them.

**Self-Directed Learning**

*Teal Academy* is CWB’s online learning portal, providing a wide variety of on-demand courses for all team members.

**Educational Assistance**

Comprehensive tuition reimbursement programs are available to all full-time and part-time employees to help cover costs related to job-specific courses, career development programs, and graduate-level or equivalent programs, such as master’s degrees, certifications, diplomas, and executive education.

**Business Banking Associate Program**

A developmental program to equip new university graduates and existing team members with the foundation for a career in commercial banking. Participants take on an entry-level banking role and develop core skills, such as networking and personal branding, and develop a customized career plan.
Aspiring Leaders

A program to help future leaders create a focused leadership development plan. Courses are focused on topics such as building and sustaining trust, communicating with impact, and feedback and listening.

Essentials in Leadership

A program for new leaders to support the transition into leadership roles. Courses are focused on topics such as driving change, executing strategy at the frontline, and maximizing team collaboration and performance.

Tailored Learning

Senior leaders have access to customized learning opportunities and resources such as mentorship, executive coaching, and financial support for degree and certification programs.

On-Demand Coaching

An opportunity for participants to work with a certified coach to develop a career plan and set personal and professional goals. Participants engage in a process of self-discovery through open-ended discussion to foster empowerment and choice in their journey. Leaders from across CWB participate as coaches, having gone through a rigorous certification process.

Development Actions

As part of the annual performance cycle, team members define and work towards personal objectives focused to build personal and professional competencies throughout the year.
Performance Management and Succession

Our annual performance management cycle assists to evaluate team member contributions with a focus to advance a strong culture of accountability. Team members set personal objectives, review their performance over the previous year, and identify opportunities for personal and career development. Throughout the year, leaders engage with team members through performance conversations and regular check-ins to assess progress and provide feedback.

Succession planning is supported through a robust and collaborative process at the senior leadership level to identify team members at multiple levels of the organization for possible progression towards more senior roles. Once identified, development plans are put in place, including enhanced development opportunities, career planning, coaching, and mentorship to challenge, connect, and support individuals as they advance in their career with CWB. Developing under-represented talent is a key lens we apply to our comprehensive succession planning process.

Benefits and Total Rewards

To enable our teams to share in our collective success, we recognize contributions through a competitive benefits and compensation package, which includes salary, annual bonuses, and RRSP matching. Our objective is to align our benefits and compensation program with CWB’s progress towards our aspiration to be the best full-service bank for business owners in Canada. As part of this, CWB contributes a percentage of base salary to the Employee Share Purchase Plan (ESPP), which is open to all CWB team members, and matches up to a certain percentage of eligible team member contributions. CWB also automatically contributes a base amount to the ESPP for team members at junior levels, regardless of individual contribution to the plan.

Our Long-Term Incentive Plan (LTIP) supports our ability to engage, motivate, and retain top talent by ensuring they share in CWB’s long-term success. LTIP consists of stock options, restricted share units (RSUs), and performance share units (PSUs). Factors that may influence the payout value of grants include CWB’s share price performance and achievement of performance metrics established at the time of each grant. Refer to our Management Proxy Circular for more information about our LTIP.

Team Member Experience Scorecard

<table>
<thead>
<tr>
<th>Priority metrics</th>
<th>Unit of measure</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 Best Workplaces™ in Canada (Great Place to Work®)</td>
<td>Ranking</td>
<td>28</td>
<td>41</td>
</tr>
<tr>
<td>Team member training</td>
<td>Total Hours</td>
<td>40,124</td>
<td>33,215</td>
</tr>
</tbody>
</table>
Inclusion and Diversity

Living our Inclusion has Power value helps us reach our full potential by attracting talent of all backgrounds and welcoming new ideas and perspectives. We recognize that many people in our communities continue to face challenges due to systemic racism and discrimination. We are firmly committed to support a culture of inclusion in our workplace and promoting inclusivity through our community investment activities.

Our Approach

Our approach to inclusion and diversity ensures we seek diverse perspectives and address systemic barriers to inclusion. Our Human Resources Committee of the Board of Directors provides oversight of our inclusion and diversity strategy and our Executive Team has accountability for its development and execution. We have formed an inclusion and diversity team with responsibility to develop our key priorities with the support from a Leadership Council made up of diverse representatives from across CWB. Our Employee Equity Committee brings additional diverse perspectives to the table to develop strategies to dismantle systemic barriers and encourage a safe, respectful, and inclusive place to work.

Making Gains in Representation

In 2019, we implemented a three-year inclusion and diversity strategy. We have continued to deliver against that strategy and have progressed inclusive practices in our culture and workplace. We are seeing increased self-disclosure of equity information from team members in under-represented groups, reflecting an increased willingness for our people to bring their whole selves to work. We are encouraged by this progress and the increased representation in our workforce, which is now comprised of 60% women, 30% Black, Indigenous or racialized persons, and 5% Persons with Disabilities. While we are making progress, we have more work ahead of us to achieve our target of a workforce and leadership team that is representative of the diversity in our communities.

Age of Workforce

<table>
<thead>
<tr>
<th>Age-Group Category</th>
<th>Female (%)</th>
<th>Male (%)</th>
<th>Total Group (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Z (1996 or after)</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Millennial (1980-1995)</td>
<td>42</td>
<td>46</td>
<td>44</td>
</tr>
<tr>
<td>Gen X (1966-1979)</td>
<td>40</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>Baby Boomers (1946-1965)</td>
<td>15</td>
<td>12</td>
<td>14</td>
</tr>
</tbody>
</table>

You can read more about our detailed progress with representation in our annual Equity Report Narrative, published on CWB.com.
Employee Represented Groups (ERGs)

ERGs play a pivotal role to support an inclusive culture through learning opportunities and employee-owned initiatives. ERGs provide supportive networks for team members with different backgrounds and interests and break down barriers to facilitate community and belonging. Our ERGs are leading the development of mentorship and sponsorship programs and advancing awareness and learning with all CWB team members. Our ERGs are building tremendous momentum, with over 600 CWB team members actively participating on one of our groups. This represents approximately one quarter of our workforce.

WOMEN’S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Since 2019, CWB has been a signatory to the UN Women’s Empowerment Principles (UNWEP). Our CWB Women ERG works to advance the principles within our culture.

Our Mississauga branch

CWB’s first banking centre in Ontario, reflects how we incorporate inclusion and diversity into our business. The team speaks 18 different languages, reflecting the richness of the diversity in the Greater Toronto Area.
An Inclusive Team Member Experience

Over the last year, we continued to embed inclusive practices into how we attract, retain, develop, and engage top talent, including:

**Hiring**

- Designed and launched diverse talent sourcing programs in collaboration with community partners, such as Our Children’s Medicine, Rupertsland Institute, Inclusion Alberta and Inclusion BC, welcoming new team members across CWB.
- Launched a targeted placement program for Indigenous interns and Persons with Disabilities. The program includes coaching and mentorship, experiential learning, and networking followed by full-time positions at CWB.
- Implemented an enterprise-wide leadership performance objective, which includes ensuring a diverse slate of candidates is presented for all positions.
- Launched a learning module for hiring leaders to address unconscious bias.
- In collaboration with our CWB VIDA ERG, provided resources and education to increase accessibility of physical and virtual spaces during the hiring process.
- Enhanced our use of technology to create inclusive job postings to ensure unconscious bias is minimized during the hiring process.
- Reviewed our recruiting and hiring practices through an inclusive lens.
- Continued to ensure representation from all designated groups in how we select top talent for our Business Banking Associate Program for new graduates.

**Awareness & Learning**

- Supported more than 3,300 hours of team member training and development focused on inclusion, diversity, and unconscious bias.
- In collaboration with our CWB Global ERG, launched a mentorship program focused on personal and professional development for newcomers to Canada.
- Our CWB NOBLE ERG raised awareness of Black History Month, including a spotlight on NOBLE members and a “Being Black” panel discussion.
- Launched our CWB ASPIRE ERG and issued a renewed statement denouncing racism targeting Asian communities.
- Our CWB Pride ERG led celebration of all Pride Week activities and introduced inclusive pronoun options within our human resource information system (HRIS).

**People Practices**

- Integrated inclusion and diversity into the performance cycle through an enterprise-wide objective focused on increasing the awareness and effectiveness of our inclusion and diversity strategy.
- Flexibility for time-off to recognize culturally significant holidays.
- Provided professional development to communications, marketing, and recruitment teams to support use of inclusive language and visuals.
- Incorporated a diverse lens as part of the talent succession process, including sponsorship, mentorship, and development planning.
Towards Reconciliation

The past year highlighted the challenges many people in the Indigenous community continue to face and the devastating legacy of Canada’s residential schools. In alignment with our values, we continue to take action to support reconciliation, and work towards a better understanding of how CWB and our teams can best support First Nations, Métis and Inuit peoples in our workforce and communities.

Community

- CWB pledged $100,000 towards the creation of Fort Edmonton Park’s new Indigenous Peoples Experience, which explores the history of Treaty 6 Territory.
- CWB team members delivered 83 tutoring sessions focused on literacy with students in Wikwemikong Unceded Territory, who were severely impacted by the COVID-19 pandemic.

Culture

- In 2021, we launched the CWB Indigenous Internship and Co-op Program, creating employment opportunities for Indigenous post-secondary students and graduates.
- With nearly 100 members, our Sharing Circle ERG is a place for Indigenous team members to share their collective experience and for allies to learn about Indigenous history and culture.
- We recognized and acknowledged National Indigenous Persons Day and the National Day for Truth and Reconciliation, and also provided leave for Indigenous team members to recognize culturally significant practices.

Learning

- Partnered with the Indigenous Relations Academy to build a voluntary learning module, with over 1,000 team members taking the module so far and advancing our collective awareness of Indigenous history and culture.
- In partnership with Nehaywin, an Edmonton-based Indigenous-run organization, we are creating a customized learning experience for our Executive Team focused on the evolution of the banking system from an Indigenous perspective.
- Our Sharing Circle ERG hosted a series of presentations and webinars open to all team members to learn about Indigenous history and culture from Indigenous community leaders.

“
At CWB, I feel like I am home: accepted for all that I am, encouraged to seek new heights and provided a role and a platform that I can influence positive change for Indigenous people.”

- Chana Martineau, Sharing Circle ERG Executive Sponsor
### Inclusion and Diversity Scorecard

<table>
<thead>
<tr>
<th>Priority topics and metrics</th>
<th>Unit of measure</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>%</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>• Workforce</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Executive Management</td>
<td>%</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Black, Indigenous or racialized persons*</td>
<td>%</td>
<td>30</td>
<td>24</td>
</tr>
<tr>
<td>• Workforce</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Executive Management</td>
<td>%</td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td>Persons with Disabilities (workforce)</td>
<td>%</td>
<td>5</td>
<td>2</td>
</tr>
</tbody>
</table>

*Numbers reflect employees from CWB Financial Group’s workforce who self-report equity information. Numbers differ from those in CWB’s Equity Report Narrative published on CWB.com, which covers solely Canadian Western Bank employees from the designated groups as part of the Equity Act for federally-regulated entities.

*Carolina Parra joined CWB on November 15, 2021, as Executive Vice President and Chief Risk Officer, increasing representation at the Executive Management level to 38% for women and 13% for Black, Indigenous, or racialized persons.

Our team in T.E. Wealth Indigenous Services acts as a trusted advisor to Indigenous communities, supporting their wealth management needs related to land claim settlements, resource-sharing arrangements, and other revenue-generating activities. Our team advocates for Indigenous communities in Canada by volunteering with national Indigenous associations and regularly speaking at Indigenous conferences across Canada. The team prioritizes giving back to the community through sponsorships, including being a Diamond-level member of the National Aboriginal Trust Officers Association (NATOA).
### Supporting our Communities

We take pride in contributing to the overall health and well-being of the communities in which we operate. We demonstrate our commitment by promoting and supporting team member volunteering efforts, and by providing financial support through corporate donations and sponsorships to charitable and not-for-profit partners that align with our community investment strategy.

#### Strategic Community Investment: Enabling Business and Promoting Inclusivity

Our community partnerships are guided by our values and our aspiration to be the best full-service bank for business owners in Canada. To increase our impact, we direct our community investment program and activities to two areas of focus, Enabling Business and Promoting Inclusivity.

**Enabling Business**

We partner with community-based organizations that support individuals and entrepreneurs with foundational skills, knowledge, connections, and inspiration to be successful in business.

- Education – post-secondary with a focus on business education.
- Thought leadership – from respected business and community leaders.
- Entrepreneurial inspiration – such as support for microlending and microfinance initiatives.
- Skill development – with a focus on foundational business skills, such as networking.
- Experiential learning – through support of workshops, conferences and seminars.

**Promoting Inclusivity**

We support efforts in our communities to make society more equitable and inclusive. We partner with initiatives and organizations that are working to remove barriers through:

- Financial empowerment – financial literacy and education.
- Skill development – with a focus on employability and addressing barriers to inclusion.
- Learning and mentorship – creating equitable opportunities for all Canadians to gain knowledge and benefit from the help of others.
- Business opportunities – with a focus on enabling opportunities for all Canadians facing barriers to inclusion.

In addition to our areas of giving, not-for-profit and charitable organizations can minimize the time and resources they spend on managing their money by taking advantage of our Community Banking Program. Eligible clients can apply to receive an annual donation equivalent to all or a portion of their monthly banking fees, and access to value-added product bundling options.

#### 2021 Highlights: Contributions and Philanthropic Activities

| 140 | unique community organizations supported |
| Over $1,850,000 | provided through corporate donations and sponsorships |
| Over $400,000 | given to organizations supporting Black and Indigenous communities in Canada |
| Over $270,000 | awarded in team member matching grants |
| Over $230,000 | donated by our team members as part of our annual workplace giving campaign and other fundraising efforts |

Our community giving page includes additional information about our giving philosophy and the process to apply for donations and sponsorships.
## Key Partnerships

### Inclusion & Skill Development
- Strengthened our partnership with DIVERSEcity, a local Surrey-based organization that supports newcomers to Canada in taking creative talents and ideas and turning them into entrepreneurial and business opportunities.
- Provided a financial contribution and volunteer tutors to Innovations for Learning to support children to improve their reading skills.
- Funded cultural awareness training through Achāv for both newcomers and small- and medium-sized businesses to improve inclusion in the workplace.

### Microlending
- Renewed our support of Windmill Microlending, which provides micro-loans for accreditation and training, along with hands-on coaching support to newcomers and immigrants as they transition to life in Canada.
- Partnered with Rise Asset Development in support of their core lending program, which distributes micro-loans backed up by business advisory services to empower individuals with mental health and addiction challenges through entrepreneurship.
- Supported Momentum’s Local Economy Development program, which provides micro-loans along with learning labs and support with business planning to entrepreneurs and early-stage start-ups.

### Financial Literacy
- Made a significant financial commitment to Enactus Canada in support of advancing financial literacy and empowerment through hands-on skill development, education, and inspiration.
- Provided a financial contribution to Junior Achievement to deliver financial literacy and education to youth.
- Renewed our commitment to the Financial Pathways Collaborative through the United Way in Edmonton. In addition to a financial commitment, CWB volunteers provide Financial Literacy education, including for people living in low income.
- Supported the Bissell Centre to provide individuals with access to basic financial tools like banking, budgeting, and tax filing.
**Continued Partnership with the United Way**

CWB continues to actively support United Way agencies across Canada to create pathways out of poverty. In 2021, amid the challenging COVID-19 pandemic and in a virtual environment, our teams raised over $410,000 as part of our annual workplace giving campaign, fundraising efforts, and matching grants. Our team members continue to step up with personal donations and planning various volunteer activities and events to raise additional funds.

**Employee Volunteerism and Matching Program**

Each year, our teams across Canada volunteer their personal time to organizations, causes and events that are personally important to them. Our Employee Matching Program engages our people by supporting what’s most important to them through our three grants:

- Employee Volunteer Grant, for team members who volunteer a certain number of hours in the community.
- Funds for Fundraisers Grant, for team members participating in pledge-based charitable fundraising events.
- Grants for senior leaders who sit on the board of a registered charity.
After 21 years of distinguished and dedicated service, including six years as Chair of the Board, Bob Phillips will retire from the Board of Directors in 2022. We wish to express our utmost gratitude to Bob for the leadership he provided to the Board and executive management.
Governance, Ethics, Integrity

We maintain the trust of our stakeholders through high standards of corporate governance, ethical conduct, and a culture of integrity. Our approach ensures we strengthen relationships with our stakeholders, and supports our ability to create long-term value for our clients, people, investors, and communities.

Board of Directors and Committees

Our Board of Directors works closely with management to ensure our governance approach incorporates evolving industry trends, regulatory expectations, and global best practices. The Board is composed entirely of independent directors, except for the CEO, with extensive complementary knowledge, skills, and expertise to ensure robust oversight is provided. Our directors have significant experience in corporate responsibility, sustainability, and executive leadership.

To help the Board fulfill its mandate, certain powers, duties, and responsibilities are delegated to its standing committees, which include the Audit, Governance and Conduct Review (GCR), Human Resources (HR), and Risk Committees (collectively, the Committees). The Board believes its directors should have exposure to different committees to ensure they develop a broad understanding of our operations. Each director is expected to serve on two committees, including either the Risk or Audit Committee. The GCR Committee regularly reviews and considers each committee’s composition. The Chair of the Board serves on all Board committees.

As part of the Board’s renewal process, the GCR Committee uses an expertise and skills matrix and regularly analyzes whether the Board has the appropriate composition. Once it has determined that adding a director is desirable, the GCR seeks out suitable candidates and assesses each potential candidate’s skills, expertise, and experience against the needs of the Board and its committees. The GCR will also take into account such matters as a candidate’s integrity, geographic location, and diversity criteria such as race, ethnicity, age, gender identity, sexuality, and abilities.

Our Board is firmly committed to renewal, ensuring it is comprised of strong directors with diverse backgrounds, experiences, perspectives, and skills. This past year we welcomed two outstanding directors to the Board who bring unique experiences and expertise that are valuable in delivery of our strategic direction. Dr. Marie Delorme is a successful entrepreneur, philanthropist and an Order of Canada recipient known for her work with Indigenous economic development and women’s leadership. Mr. Irfhan Rawji brings extensive experience with innovative technology and venture capital backed companies. With these two new members, we are proud to say 55% of the incoming Board, if elected at our 2022 AGM, will be comprised of women, including our Chair of the Board. In addition, 18% of our director nominees identify as Black, Indigenous or racialized persons, which compares to our representation target of 5%.

Refer to our Management Proxy Circular for more information about our approach to governance. Further, the Board has mandates for the Chair of the Board, Chairs of the Board committees, and each of the Board committees. You can read more about our governance practices here.

Under the Bank Act, the CEO is required to serve as a director of CWB. The Chair of the Board is an independent director. Separating the roles of CEO and Chair of the Board allows the Board to effectively oversee management, enhance accountability, and avoid potential conflicts of interest.

A key area of focus for our Board is to provide oversight to all aspects of sustainability. We are committed to ongoing discussion and review of sustainability issues to provide oversight and support to management in execution of the sustainability roadmap.

Bob Phillips
Chair of the Board
<table>
<thead>
<tr>
<th>Corporate Governance Snapshot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriate Board size</td>
</tr>
<tr>
<td>Board independence</td>
</tr>
<tr>
<td>Formal Mandate for Board, Board Committees and Board Chair</td>
</tr>
<tr>
<td>Separate Chair and CEO positions</td>
</tr>
<tr>
<td>Annually elect directors</td>
</tr>
<tr>
<td>Elect directors individually (not by slate)</td>
</tr>
<tr>
<td>Majority voting policy for directors</td>
</tr>
<tr>
<td>Board diversity policy, including targets</td>
</tr>
<tr>
<td></td>
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<tr>
<td></td>
</tr>
<tr>
<td>Executive diversity policy, including targets</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Share ownership requirements for directors</td>
</tr>
<tr>
<td>Share ownership requirements for executives</td>
</tr>
<tr>
<td>Formal mandates for the independent Chair of the Board and committee Chairs, and position description for the CEO</td>
</tr>
<tr>
<td>Retirement age for directors</td>
</tr>
<tr>
<td>Code of business conduct and ethics rooted in our values</td>
</tr>
<tr>
<td>Orientation and continuing education program for directors</td>
</tr>
<tr>
<td>Annual advisory vote on executive compensation</td>
</tr>
<tr>
<td>Formal assessment process for the Board, Chair of the Board and committee Chairs</td>
</tr>
<tr>
<td>Shareholder engagement program</td>
</tr>
</tbody>
</table>

*Reflects Carolina Parra’s appointment as Executive Vice President and Chief Risk Officer on November 15, 2021.*
Ensuring the Highest Standards of Ethics and Integrity

Our culture has always been a big part of our success, and our values guide our decisions and actions so we can each contribute to the success of our clients, people, and investors. All directors, officers and team members are held to a high ethical standard and are required to attest to our Code of Conduct titled, Living our Values on an annual basis. The Code of Conduct is reviewed and approved annually by the Chief Ethics Officer and the Ethics Committee and approved by the Board of Directors.

The GCR Committee oversees our ethics program, managed by an internal Ethics Committee comprised of senior leadership and chaired by the Chief Ethics Officer. Our ethics program provides an avenue for our team members and contractors to raise serious ethical questions and concerns, through multiple levels of intervention, including confidential interaction with our embedded Ethics Officers or an anonymous third-party hotline. Further, our approach includes a robust approach to conflicts of interest, an internal special investigations team and financial crimes expertise within our regulatory compliance team. Our ethics program sets clear expectations for:

- Ensuring a workplace free of discrimination and harassment.
- Promoting a safe and healthy work environment.
- Avoiding conflicts of interest.
- Promoting the use of our anonymous third-party ethics reporting hotline and protecting individuals who raise ethical concerns and questions from retaliation. A summary report of all complaints and investigations is provided to the Ethics Committee and the GCR Committee on a quarterly basis.
- Avoiding political contributions or any political involvement on CWB’s behalf.
- Responsible sales practices to deal fairly and honestly with our clients and act in their best interests.
- Formal policies related to anti-money laundering, anti-terrorist financing, anti-bribery, and anti-corruption with zero-tolerance for actions that knowingly facilitate illegal activities.

Our approach to training is a crucial aspect of our ethics-based culture and provides team members with knowledge to understand their own accountability for acting with integrity and in compliance with regulatory requirements. The ethics program provides mandatory annual training requirements for our teams and hosts an annual Ethics Week to shine a spotlight on ethics-related issues and practices that impact CWB.

Team member performance and compensation are directly aligned to ethical decision-making and risk management. A significant percentage of every team member’s performance rating is based on performance drivers, which include acting with integrity and in line with our values. Further, if an individual at the level of Assistant Vice President or above engages in job-related fraud or ethical misconduct, or a serious violation of CWB policies (including CWB’s Risk Appetite Framework Policy), the HR Committee may exercise its discretion to:

- Recoup previously paid variable cash compensation;
- Require forfeiture of vested and unvested equity-based variable compensation; and/or,
- Recoup any realized gains on previously exercised equity-based compensation.
ESG and Executive Compensation

As part of Executive compensation, CWB includes measures that are aligned with key ESG factors and sustainability objectives. These measures include:

- Client satisfaction and team member engagement metrics are part of Executive short-term incentive plans (STIP).
- Team engagement is included as part of management’s individual STIP award.
- Client satisfaction, team member engagement, diversity in senior leadership, and the development and execution of our Sustainability strategy are contemplated in LTIP as part of Executive PSU vesting evaluations.

As our approach to sustainability evolves, we will continue to explore how best to further align ESG factors with our incentives and compensation programs.

Risk Management

Effective risk management supports the creation of long-term value for our stakeholders. We maintain an integrated and disciplined approach to risk management, which is a shared responsibility across CWB. Our three lines of defence framework provides a consistent, transparent, and clearly documented allocation of accountability and segregation of functional responsibilities. This helps to establish a robust control framework that demonstrates our risk culture, contributes to effective risk management, and encourages continuous improvement of risk management practices.

Our Know Your Customer (KYC) standards and practices are an essential risk management tool as an integral part of the three lines of defence framework, and we comply with all regulatory requirements related to due diligence for high-risk countries and anti-money laundering and terrorist financing. Our team members are required to complete annual Consumer Financial Protection training, as well as training on international sanctions compliance, and the Foreign Account Tax Compliance Act.

The Chief Risk Officer leads a diverse team of risk management professionals organized to provide independent oversight of risk management, risk governance and control. The Legal, Compliance, and Investigations Team provides second line oversight of legal, regulatory compliance, financial crime (including fraud, corruption and bribery, and anti-money laundering risks) and reputation risks through established and maintained policies, frameworks, and standards used by the first and second lines of defence to identify, measure, and mitigate and report significant risks.

Our risk culture is the core of our Risk Management framework and is guided by our values and includes a strong focus on ethical decision-making, tone from the top, value alignment, personal and shared accountability, and people management. We continue to bolster our risk culture, including through team member awareness and education.

Refer to pages 46 – 61 in our Annual Report for a comprehensive overview of our Risk Management framework.
Data, Cybersecurity, Privacy

Protecting our clients’ privacy and upholding their trust is central to our client experience and long-term value creation. Cybersecurity risks increased during the COVID-19 pandemic and remain elevated due to heightened malicious activity and increased vulnerabilities in remote access platforms. We remain vigilant regarding the effectiveness of our internal controls to mitigate increased data and cybersecurity risks. Refer to pages 46 and 58 in our Annual Report for further information on our data and cybersecurity risk management practices.

Last year, we bolstered our practices related to cybersecurity and data privacy. We:

- Further matured our Information Security risk management program, with a focused effort on our ability to effectively manage risk associated with key third party relationships.
- Enhanced key knowledge and capabilities within our Security Operations teams, to advance our understanding of the rapidly-changing security landscape.
- Invested in our enterprise Identity and Access Management program to increase our management and oversight of access to our technology and services, positioning us to further secure our clients while providing an intuitive and welcoming user experience.
- Enhanced our data management practices and infrastructure to protect our clients and organization from misuse and inappropriate access.
- Provided education sessions for our Board of Directors, including involvement from external experts, focused on elevated risks targeted at the financial services industry, including ransomware.

Refer to our Privacy Statement on our website to learn about our privacy management practices to safeguard our clients’ personal information as well as an overview of how we collect, use and disclose personal information, and the choices clients may exercise in this regard.

Our Approach to Cybersecurity and Data Privacy

- Our Board of Directors has oversight of data and cybersecurity risks, and receives quarterly reporting on key activities and ongoing maturation of our risk management practices.
- Responsibility for the cybersecurity risk management program resides with the Chief Information Security Officer (CISO), with accountability to the Executive Vice President & Chief Information Officer.
- Our cybersecurity risk management program provides a consistent enterprise-wide approach to manage cybersecurity risk and leverages industry-recognized security frameworks, including the International Organization for Standardization (ISO) and the National Institute of Standards (NIST).
- Effective challenge is provided by the second line of defence within the Enterprise Risk Management function and operational effectiveness oversight is provided by Internal Audit as the third line of defence.
• All CWB team members play a part to ensure we remain vigilant against data and cybersecurity risks.

• A broad security awareness program with mandatory regular training modules, including monthly cybersecurity training, has been implemented to educate all team members on the common tactics used by threat actors. Overarching training focus areas are continuously enhanced to ensure alignment with current and emerging risks.

• Additional comprehensive, targeted training is provided to team members with higher risk job functions, including responsibility for data management and systems.

• Formal training plans are in place for Information Security team members to ensure appropriate knowledge and skills are in place and refreshed regularly.

• We have a mature incident management and response program with resources dedicated to proactive identification, containment, and eradication of threats within the environment.

• We have well-defined standards for how vulnerabilities are identified, timeframes around remediation based on criticality of the affected service and impact likelihood of exploitation, and clear roles and responsibilities.

• In the event of a data security incident, we have well-defined policies and procedures to ensure impacted client(s) are informed in a timely manner.

• We have a mature security third party risk management program to evaluate the risk posture and program effectiveness of all third-party service providers.

• Structured continuity plans are in place, including the use of up-to-date and offline storage of critical systems and data.

• Incident response playbooks are rehearsed on a frequent basis, taking into account criticality of services and external threats with relative risk to CWB.

• We have a comprehensive vulnerability management program, effectively governed with oversight at a senior level and accountability residing with the CISO.

• Critical systems are assessed for vulnerabilities and weaknesses on an ongoing basis, including off-premises systems and services.

• We proactively conduct regular threat analysis activities to identify vulnerabilities in technology as well as operational processes and opportunities for remediation.

• We engage with a third-party service provider to thoroughly test our control environment on an annual basis.
Public Accountability Statement

Affiliates
This Public Accountability Statement addresses our regulatory requirement from the Canadian federal government as outlined in section 459.3 of the Bank Act (Canada) and includes information on Canadian Western Bank and its operating subsidiaries for our most recent fiscal year, including:

- CWB National Leasing Inc.
- CWB Maxium Financial Inc.
- Canadian Western Trust Company
- CWB Wealth Management Ltd.
  - CWB McLean & Partners Wealth Management Ltd.
  - Canadian Western Financial Ltd.
- Valiant Trust Company

Support for Small Business Owners
Information about our approach to supporting small business owners can be found on page 14.

Access to Financial Services
Information about our approach to accessible financial services can be found on page 16.

Support and Protection for Seniors
Information about our approach to supporting and protecting seniors can be found on page 17.

Community Development & Investment
Information about our approach to community development and investment, along with our fiscal 2021 charitable donations, volunteerism, and philanthropic activities can be found on pages 28-30.

Taxes Paid or Payable in Canada
Our general business activities have a meaningful impact on the Canadian economy. Our fiscal 2021 effective tax rate of 25.6% is consistent with the combined Canadian federal and provincial statutory tax rate of the jurisdictions in which we operate (24.9%).

In fiscal 2021, CWB Financial Group incurred $50.6 million in federal income taxes and $34.5 million in provincial income and capital taxes that were paid or payable in the year.

<table>
<thead>
<tr>
<th>Tax jurisdiction</th>
<th>Income and capital taxes ($ thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal</td>
<td>$50,585</td>
</tr>
<tr>
<td>Ontario</td>
<td>11,242</td>
</tr>
<tr>
<td>Alberta</td>
<td>9,754</td>
</tr>
<tr>
<td>Manitoba</td>
<td>5,855</td>
</tr>
<tr>
<td>British Columbia</td>
<td>3,600</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>2,189</td>
</tr>
<tr>
<td>Quebec</td>
<td>1,310</td>
</tr>
<tr>
<td>New Brunswick</td>
<td>546</td>
</tr>
<tr>
<td>Total</td>
<td>$85,081</td>
</tr>
</tbody>
</table>
Facility Openings, Closings and Relocations, ABM

CBW serves clients through a network of 40 branches and 37 ABM locations. In 2021, we installed new ABMs at our Kitsilano, Panorama Ridge, Sherwood Park and Edmonton Gateway locations.

<table>
<thead>
<tr>
<th>Branch</th>
<th>Relocated from</th>
<th>Relocated to</th>
<th>City/Province</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edmonton Gateway</td>
<td>New Branch</td>
<td>10333 – 34 Avenue NW</td>
<td>Edmonton, Alberta</td>
</tr>
<tr>
<td>Edmonton South Common</td>
<td>2142 99 Street NW</td>
<td>10333 – 34 Avenue NW (Consolidated with new branch)</td>
<td>Edmonton, Alberta</td>
</tr>
<tr>
<td>Lloydminster</td>
<td>2909-50 Ave</td>
<td>Closed</td>
<td>Lloydminster, Alberta</td>
</tr>
<tr>
<td>Foothills</td>
<td>6127 Barlow Trail SE</td>
<td>5222 130 Avenue SE Unit 300 (Consolidated with an existing branch)</td>
<td>Calgary, Alberta</td>
</tr>
<tr>
<td>West Broadway</td>
<td>Suite 110, 1333 West Broadway</td>
<td>666 Burrard St Suite 100 (Consolidated with an existing branch)</td>
<td>Vancouver, British Columbia</td>
</tr>
</tbody>
</table>

To locate the branches in your community, visit cwbank.com/branches.

Employment by Province

<table>
<thead>
<tr>
<th>Province or territory</th>
<th>Full time</th>
<th>Part time</th>
<th>Total number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta</td>
<td>1,416</td>
<td>28</td>
<td>1,444</td>
</tr>
<tr>
<td>British Columbia</td>
<td>530</td>
<td>17</td>
<td>547</td>
</tr>
<tr>
<td>Manitoba</td>
<td>379</td>
<td>13</td>
<td>392</td>
</tr>
<tr>
<td>Ontario</td>
<td>245</td>
<td>4</td>
<td>249</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>79</td>
<td>4</td>
<td>83</td>
</tr>
<tr>
<td>Quebec</td>
<td>46</td>
<td>4</td>
<td>50</td>
</tr>
<tr>
<td>New Brunswick</td>
<td>10</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>Nova Scotia</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>2,707</td>
<td>70</td>
<td>2,777</td>
</tr>
</tbody>
</table>
## Breakdown of Total Canadian Business Financing

<table>
<thead>
<tr>
<th>Province or Territory</th>
<th>Authorized amount</th>
<th>$0–$24,999</th>
<th>$25,000–$99,999</th>
<th>$100,000–$249,999</th>
<th>$250,000–$499,999</th>
<th>$500,000–$999,999</th>
<th>$1,000,000–$4,999,999</th>
<th>$5,000,000 and greater</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Columbia</td>
<td>Authorized amount</td>
<td>$362,916</td>
<td>$157,323</td>
<td>$225,719</td>
<td>$254,715</td>
<td>$414,373</td>
<td>$2,358,374</td>
<td>$7,770,899</td>
<td>$11,544,319</td>
</tr>
<tr>
<td></td>
<td>Clients</td>
<td>3,723</td>
<td>2,129</td>
<td>1,126</td>
<td>554</td>
<td>461</td>
<td>849</td>
<td>438</td>
<td>9,280</td>
</tr>
<tr>
<td>Alberta</td>
<td>Authorized amount</td>
<td>$478,626</td>
<td>$266,094</td>
<td>$316,293</td>
<td>$271,080</td>
<td>$382,056</td>
<td>$2,439,774</td>
<td>$6,590,395</td>
<td>$10,744,318</td>
</tr>
<tr>
<td></td>
<td>Clients</td>
<td>5,654</td>
<td>3,945</td>
<td>1,795</td>
<td>552</td>
<td>438</td>
<td>783</td>
<td>408</td>
<td>13,575</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>Authorized amount</td>
<td>$74,679</td>
<td>$133,381</td>
<td>$131,909</td>
<td>$84,341</td>
<td>$88,883</td>
<td>$264,174</td>
<td>$661,966</td>
<td>$1,394,333</td>
</tr>
<tr>
<td></td>
<td>Clients</td>
<td>3,305</td>
<td>2,440</td>
<td>850</td>
<td>230</td>
<td>100</td>
<td>114</td>
<td>42</td>
<td>7,081</td>
</tr>
<tr>
<td>Manitoba</td>
<td>Authorized amount</td>
<td>$27,371</td>
<td>$78,516</td>
<td>$95,790</td>
<td>$39,232</td>
<td>$35,268</td>
<td>$116,860</td>
<td>$431,073</td>
<td>$824,110</td>
</tr>
<tr>
<td></td>
<td>Clients</td>
<td>1,775</td>
<td>1,400</td>
<td>645</td>
<td>109</td>
<td>47</td>
<td>50</td>
<td>34</td>
<td>4,060</td>
</tr>
<tr>
<td>Ontario</td>
<td>Authorized amount</td>
<td>$281,273</td>
<td>$313,375</td>
<td>$387,403</td>
<td>$256,807</td>
<td>$282,287</td>
<td>$1,013,195</td>
<td>$4,247,175</td>
<td>$6,781,515</td>
</tr>
<tr>
<td></td>
<td>Clients</td>
<td>10,650</td>
<td>5,917</td>
<td>2,545</td>
<td>733</td>
<td>387</td>
<td>437</td>
<td>168</td>
<td>20,837</td>
</tr>
<tr>
<td>Quebec</td>
<td>Authorized amount</td>
<td>$62,429</td>
<td>$174,958</td>
<td>$202,386</td>
<td>$86,458</td>
<td>$61,861</td>
<td>$89,553</td>
<td>$463,436</td>
<td>$1,141,081</td>
</tr>
<tr>
<td></td>
<td>Clients</td>
<td>6,340</td>
<td>3,386</td>
<td>1,309</td>
<td>257</td>
<td>89</td>
<td>45</td>
<td>23</td>
<td>11,449</td>
</tr>
<tr>
<td>Other provinces and territories*</td>
<td>Authorized amount</td>
<td>$30,075</td>
<td>$78,092</td>
<td>$97,594</td>
<td>$52,364</td>
<td>$41,328</td>
<td>$90,663</td>
<td>$94,551</td>
<td>$484,667</td>
</tr>
<tr>
<td></td>
<td>Clients</td>
<td>3,817</td>
<td>1,501</td>
<td>632</td>
<td>151</td>
<td>60</td>
<td>48</td>
<td>11</td>
<td>6,220</td>
</tr>
<tr>
<td>Total</td>
<td>Authorized amount</td>
<td>$1,317,369</td>
<td>$1,201,739</td>
<td>$1,457,094</td>
<td>$1,044,997</td>
<td>$1,306,056</td>
<td>$6,372,593</td>
<td>$20,214,495</td>
<td>$32,914,343</td>
</tr>
<tr>
<td></td>
<td>Clients</td>
<td>35,264</td>
<td>20,718</td>
<td>8,902</td>
<td>2,586</td>
<td>1,582</td>
<td>2,326</td>
<td>1,124</td>
<td>72,502</td>
</tr>
</tbody>
</table>

*Data for YT, NT, NU, NS, NB, PEI and NL have been consolidated.
The Value Reporting Foundation is an independent, non-profit standard-setting organization that develops and maintains robust reporting standards that enable businesses around the world to identify, manage and communicate financially material sustainability information to their investors. Sustainability Accounting Standards Board (SASB) standards, which are maintained by the Value Reporting Foundation, are evidence-based standards, developed with broad market participation, and designed to be cost-effective for companies and decision-useful for investors.

In 2021, we began to enhance our sustainability disclosures and we are adopting SASB standards with a multi-year phased approach. This year’s disclosures provide foundational information about our approach to sustainability. We do not currently disclose all topics and/or accounting metrics included within the SASB standards, however, we will continue to evaluate applicable disclosures for inclusion in future reporting periods. As the SASB standards have been developed from a U.S. perspective, some standards are not entirely applicable to Canadian-based financial institutions such as CWB. Where possible, we have disclosed information based on similar Canadian requirements.

As a diversified financial institution, our operations fall into several SASB sector standards. This SASB Index covers sector standards that we have determined to be most relevant to our business activities: Asset Management and Custody Activities; Commercial Banks; Consumer Finance; and Mortgage Finance. Metrics that appear in more than one sector are grouped together.
<table>
<thead>
<tr>
<th>SASB Disclosure</th>
<th>Accounting Metric</th>
<th>2021 Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Activity Metrics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FN-AC-000.A</td>
<td>(1) Total registered and (2) total unregistered assets under management</td>
<td>See page 42 of our Annual Report (Table 26 - Off-Balance Sheet Items) for a breakdown of our assets under management (AUM), and assets under administration and advisement (AUA). We do not disclose a breakdown of registered and unregistered AUM.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FN-AC-000.B</td>
<td>Total assets under custody and supervision</td>
<td>See page 42 of our Annual Report (Table 26 - Off-Balance Sheet Items) for information on AUM and AUA.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FN-CB-000.A</td>
<td>(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business</td>
<td>See page 7 of our Q4 2021 Supplemental Financial Information for total balances of both personal, and business and government deposits. We do not disclose the number of accounts or amounts specifically related to small business clients.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FN-CB-000.B</td>
<td>(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate</td>
<td>See pages 30 and 31 of our Annual Report (Table 10 - Outstanding Loans by Portfolio and Table 11 - Outstanding Loans by Industry Sector) for information on our loan portfolio composition. See page 40 of our Annual Report (Table 23 - Risk-weighted Assets) for a breakdown of our loan portfolio based on the segmentation within the Capital Adequacy Guidelines prescribed by the Office of the Superintendent of Financial Institution Canada (OSFI), which includes retail, small business and corporate classifications. We provide a Breakdown of Total Canadian Business Financing in our PAS on page 40. We do not disclose the number of loans.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FN-MF-000.A</td>
<td>(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial</td>
<td>See page 13 of our Q4 2021 Supplemental Financial Information for information on residential mortgage originations. See page 30 of our Annual Report (Table 10 - Outstanding Loans by Portfolio) for our balance of commercial mortgages. We do not disclose the number of residential and commercial mortgages originated.</td>
</tr>
</tbody>
</table>
## Transparent Information and Fair Advice for Customers

<table>
<thead>
<tr>
<th>FN-AC-270a.1</th>
<th>(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings</th>
<th>We provide disclosure regarding material legal proceedings to which CWB is party, if any, on page 101 of our Annual Report (Note 19 - Contingent Liabilities and Commitments). Due to the highly regulated nature of our business, and its size and longevity in the marketplace, in the ordinary course of business our covered employees may be involved in investment-related investigations, consumer-initiative complaints, private civil litigations or other regulatory proceedings pursued against CWB, one of its subsidiaries or directly against such employees.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-AC-270a.2</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers</td>
<td>We provide disclosure regarding material legal proceedings to which CWB is party, if any, on page 101 of our Annual Report (Note 19 - Contingent Liabilities and Commitments). We do not currently expect outcomes of any legal proceedings, individually or in aggregate, to have a material effect on the consolidated financial position or the results of our operations.</td>
</tr>
<tr>
<td>FN-AC-270a.3</td>
<td>Description of approach to informing customers about products and services</td>
<td>We are committed to protect our clients, comply with relevant Consumer Financial Protection legislation, and promote ethical sales practices. See page 22 of our Code of Conduct for further information. See page 3 of our Annual Report (Comprehensive capabilities with unrivaled full-service client experiences) for an overview of the targeted services we offer to our clients.</td>
</tr>
</tbody>
</table>

## Employee Diversity and Inclusion

| FN-AC-330a.1 | Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees | Refer to our Inclusion and Diversity Scorecard on page 27 for further information. |
## Incorporation of Environmental, Social, and Governance Factors

<table>
<thead>
<tr>
<th>FN-AC-410a.1</th>
<th>Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening</th>
<th>CWB Wealth Management is a signatory to the PRI. Our next steps will be to formalize our approach to integration of ESG factors into our investment analysis and decision-making process for our wealth business. Refer to our <em>Integrating Sustainability into Products and Services</em> section on page 15 for more information.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-AC-410a.2</td>
<td>Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies</td>
<td>See page 42 of our <em>Annual Report</em> (Table 26 - Off-Balance Sheet Items) for information on our AUM. We do not disclose AUM by asset class.</td>
</tr>
<tr>
<td>FN-CB-410a.1</td>
<td>Commercial and industrial credit exposure, by industry</td>
<td>See page 31 of our <em>Annual Report</em> (Table 31 - Outstanding Loans by Industry Sector) for a percentage breakdown of our loan portfolio by industry sector.</td>
</tr>
<tr>
<td>FN-CB-410a.2</td>
<td>Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis</td>
<td>See page 53 of our <em>Annual Report</em> (Credit-related Environmental Risk) for our approach to incorporating environmental risk into our credit decisions.</td>
</tr>
</tbody>
</table>

## Business Ethics

<p>| FN-AC-510a.1, FN-CB-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations | We provide disclosure regarding material legal proceedings to which CWB is party, if any, on page 101 of our <em>Annual Report</em> (Note 19 - Contingent Liabilities and Commitments). We do not currently expect outcomes of any legal proceedings, individually or in aggregate, to have a material effect on the consolidated financial position or the results of our operations. |
| FN-AC-510a.2, FN-CB-510a.2 | Description of whistleblower policies and procedures | Refer to the <em>Ensuring the Highest Standards of Ethics and Integrity</em> section on page 34 for a description of our Ethics Program. See page 7 of our <em>Code of Conduct</em> for information on the process and confidential communication channels available to all employees and contractors of CWB Financial Group to express ethical concerns. |</p>
<table>
<thead>
<tr>
<th>Systemic Risk Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FN-AC-550a.2</strong></td>
</tr>
<tr>
<td>Description of approach to</td>
</tr>
<tr>
<td>incorporation of liquidity</td>
</tr>
<tr>
<td>risk management programs</td>
</tr>
<tr>
<td>into portfolio strategy and</td>
</tr>
</tbody>
</table>
| redemption risk management | See page 55 of our Annual Report (Liquidity and Funding Risk) for our approach to liquidity risk management.
| Further information about liquidity risk management within our wealth business is summarized in our 2021 CWB Wealth Management Simplified Prospectus, available on cwbwealth.com. We do not disclose information on redemption risk management. |
| **FN-AC-550a.3**          |
| Total exposure to securities |
| financing transactions See page 12 of our Q4 2021 Supplemental Financial Information for information on our exposure to securities financing transactions. |
| **FN-CB-550a.1**          |
| Global Systemically Important Bank (G-SIB) score, by category CWB is not a designated a Global Systemically Important Bank (G-SIB) by the Financial Stability Board. CWB is not a designated Canadian Domestic Systemically Important Bank (D-SIB) by OSFI. |
| **FN-CB-550a.2**          |
| Description of approach to |
| incorporation of results of |
| mandatory and voluntary |
| stress tests into capital |
| adequacy planning, long-term |
| corporate strategy, and other |
| business activities See page 51 of our Annual Report (Stress Testing) for a description of our approach to stress testing. |
| Data Security |
| **FN-CB-230a.1**          |
| **FN-CF-230a.1**          |
| (1) Number of data breaches, |
| (2) percentage involving |
| personally identifiable |
| information (PII), (3) number of |
| account holders affected Refer to the Data, Cybersecurity, Privacy section on page 36 for an overview of our approach to data and cyber data security. See page 58 of our Annual Report (Technology and Cybersecurity Risk, and Data Risk) for information on our approach to managing cybersecurity and data risks. We do not disclose the number of data breaches, percentage of PII or number of account holders affected. |
| **FN-CB-230a.2**          |
| **FN-CF-230a.3**          |
| Description of approach to |
| identifying and addressing |
| data security risks |
| Financial Inclusion and Capacity Building |
| **FN-CB-240a.1**          |
| (1) Number and (2) amount of |
| loans outstanding qualified |
| to programs designed to |
| promote small business and |
| community development Refer to the Breakdown of Total Canadian Business Financing in our PAS on page 40. Refer to the Supporting our Communities section on page 29 for information about our support to micro-lending programs. |
| **FN-CB-240a.3**          |
| Number of no-cost retail |
| checking accounts provided |
| to previously unbanked or |
| underbanked customers Refer to the Financial Inclusion and Accessibility section on page 16 for information about our accessible products and services. We do not disclose the number of no-cost retail checking accounts. |
| **FN-CB-240a.4**          |
| Number of participants in |
| financial literacy initiatives for |
| unbanked, underbanked, or |
| underserved customers Refer to the Supporting our Communities section on page 29 for information about our support of financial literacy initiatives. We do not disclose the number of participants in financial literacy initiatives. |
### Customer Privacy

<table>
<thead>
<tr>
<th>FN-CF-220a.1</th>
<th>Number of account holders whose information is used for secondary purposes</th>
<th>Refer to our <a href="#">CWB Financial Group Privacy Statement</a> for policies and procedures related to the collection, use and disclosure of customer information. We do not disclose the number of account holders whose information is used for secondary purposes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CF-220a.2</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with customer privacy</td>
<td>We provide disclosure regarding material legal proceedings to which CWB is party, if any, on page 101 of our <a href="#">Annual Report</a> (Note 19 - Contingent Liabilities and Commitments). We do not currently expect outcomes of any legal proceedings, individually or in aggregate, to have a material effect on the consolidated financial position or the results of our operations.</td>
</tr>
</tbody>
</table>

### Selling Practices

| FN-CF-270a.5 | Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products | We provide disclosure regarding material legal proceedings to which CWB is party, if any, on page 101 of our [Annual Report](#) (Note 19 - Contingent Liabilities and Commitments). We do not expect outcomes of any legal proceedings, individually or in aggregate, to have a material effect on the consolidated financial position or the results of our operations. |

### Lending Practices

| FN-MF-270a.3 | Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators | We provide disclosure regarding material legal proceedings to which CWB is party, if any, on page 101 of our [Annual Report](#) (Note 19 - Contingent Liabilities and Commitments). We do not expect outcomes of any legal proceedings, individually or in aggregate, to have a material effect on the consolidated financial position or the results of our operations. |

### Discriminatory Lending

| FN-MF-270b.2 | Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending | We provide disclosure regarding material legal proceedings to which CWB is party, if any, on page 101 of our [Annual Report](#) (Note 19 - Contingent Liabilities and Commitments). We do not expect outcomes of any legal proceedings, individually or in aggregate, to have a material effect on the consolidated financial position or the results of our operations. |
| FN-MF-270b.3 | Description of policies and procedures for ensuring non-discriminatory mortgage origination | We do not tolerate any form of discrimination, which is in violation of our Code of Conduct. We comply with all relevant legislation and require all client-facing team members to complete Consumer Protection training on an annual basis. Refer to our [Code of Conduct](#) for more information, including our expectations of CWB team members. |
Forward-looking Statements

From time to time, we make written and verbal forward-looking statements. Statements of this type are included in this report and may be included in filings with Canadian securities regulators or in other communications such as media releases and corporate presentations. Forward-looking statements include, but are not limited to, statements about our objectives and strategies, targeted and expected financial results and the outlook for CWB’s businesses or for the Canadian economy. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “may increase”, “may impact”, “goal”, “focus”, “potential”, “proposed” 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 and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, that our assumptions may not be correct, and that our strategic goals will not be achieved. A variety of factors, many of which are beyond our 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 housing market conditions, the volatility and level of liquidity in financial markets, fluctuations in interest rates and currency values, the volatility and level of various commodity prices, changes in monetary policy, changes in economic and political conditions, material changes to trade agreements, transition to the Advanced Internal Ratings Based (AIRB) approach for regulatory capital purposes, legislative and regulatory developments, legal developments, the level of competition, the occurrence of natural catastrophes, outbreaks of disease or illness that affect local, national or international economies, supply chain disruptions, changes in accounting standards and policies, information technology and cyber risk, the accuracy and completeness of information we receive 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 business infrastructure, changes in tax laws, technological developments, unexpected changes in consumer spending and saving habits, timely development and introduction of new products, and our 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.

Additional information about these factors can be found in the Risk Management sections of our annual Management’s Discussion and Analysis (MD&A). 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 our actual results to differ materially from the expectations expressed in such forward-looking statements. Any forward-looking statements contained in this document represent our views as of the date hereof. Unless required by securities law, we do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time by us or on our behalf. The forward-looking statements contained in this document are presented for the purpose of assisting readers in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Assumptions about the performance of the Canadian economy over the forecast horizon and how it will affect our business are material factors considered when setting organizational objectives and targets. In determining expectations for economic growth, we consider our own forecasts, economic data and forecasts provided by the Canadian government and its agencies, as well as certain private sector forecasts. These forecasts are subject to inherent risks and uncertainties that may be general or specific. The impact that COVID-19, including the evolving government and public health authority response to the outbreak, will continue to have on the Canadian economy and our business is uncertain and difficult to predict at this time.