Bank Trust Insurance Wealth Management

2015 First Quarter Financial Results Conference Call

March 5th, 2015

CWB CANADIAN WESTERN BANK GROUP

Presenters' Agenda

Financial Highlights

Carolyn Graham, Executive Vice President & CFO

- First quarter financial highlights
- Fiscal 2015 performance target ranges

Strategy & Outlook

Chris Fowler, President & CEO

- Strategic transactions
- Loan growth
- Credit quality
- Strategic direction

Transactions Summary

Description	✓ Intact Financial Corporation (Intact) will acquire Canadian Direct Insurance (CDI)
	✓ Computershare Canada will acquire the stock transfer business of Valiant Trust (Valiant)
Consideration	✓ Total cash proceeds of $230 million represents approximately 15 times the combined normalized earnings contributions of divested operations
Closing Conditions	✓ Subject to customary closing conditions including regulatory approvals
Expected Closings	✓ Mid-2015

- Compound annual growth rate (CAGR) for CWB shareholders of ~17% based on 2004 combined investment of ~$34 million, and inclusive of CDI and Valiant net earnings and expected after-tax gains on sale
- CWB has defined the contributions of both CDI and Valiant's stock transfer business as "Discontinued Operations", the remaining operations as "Continuing Operations", and the total of Continuing Operations and Discontinued Operations as "Combined Operations"

Strategic Rationale

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

2014 Financial Impact Summary

($millions)	CWB Combined Operations	CDI contributions	Valiant contributions
INCOME STATEMENTS (Fiscal 2014)			
Total revenues (teb), net of claims loss expense(1)(2)	~$627	~$28	~$8
Non-interest expenses	~$289	~$14	~$6
Net income	~$231	~$10	~$2
BALANCE SHEETS (as at October 31, 2014)			
Total assets	~$20,609	~$260	~$7

(1) CDI 2014 total revenues were materially impacted by claims expenses resulting from severe Alberta hailstorms
(2) Valiant 2014 total revenues reflect normalized performance, with actual revenues of $9 million adjusted for the impact of an unusual corporate action

- Combined gains on sale are expected to contribute at least $1.25 of earnings per common share upon closing and increase CWB's common equity Tier 1 capital ratio by more than 70 basis points

- Expected gains on sale will have a material positive impact on CWB's 2015 financial results, including adjusted cash earnings per share growth, ROE and ROA and the efficiency ratio

Performance Highlights from Combined Operations

- Solid financial performance
  - Very strong loan growth of 4% in the quarter and 12% over the past year
  - Sound credit quality and relatively stable net interest margin

- Regulatory capital ratios based on the *standardized* approach for calculating risk-weighted assets:
  - 7.9% common equity Tier 1, 9.2% Tier 1, 12.2% total ratio
  - Basel III leverage ratio of 7.7%, compared to regulatory minimum of 3.0%

Loans by Lending Sector

($ millions)	Q1 15	Q1 14	Change $	Change %
Commercial mortgages	$ 3,620	$ 3,475	145	4
General commercial loans	3,566	3,505	61	2
Equipment financing and leasing	3,501	3,006	495	16
Personal loans & mortgages	2,906	2,602	304	12
Real estate project loans	3,124	2,418	706	29
Corporate lending(1)	1,261	951	310	33
Oil & gas production loans	265	281	(16)	(6)
Total loans outstanding(2)	$ 18,243	$ 16,238	$ 2,005	12%

(1) Corporate lending represents a diversified portfolio that is centrally sourced and administered through a designated lending group located in Edmonton. These loans include participation in select syndications that are structured and led primarily by the major Canadian banks, but exclude participation in various other syndicated facilities sourced through relationships developed at CWB branches. (2) Total loans outstanding by lending sector exclude the allowance for credit losses.

Quarterly Results for Combined Operations (compared to Q1 14)

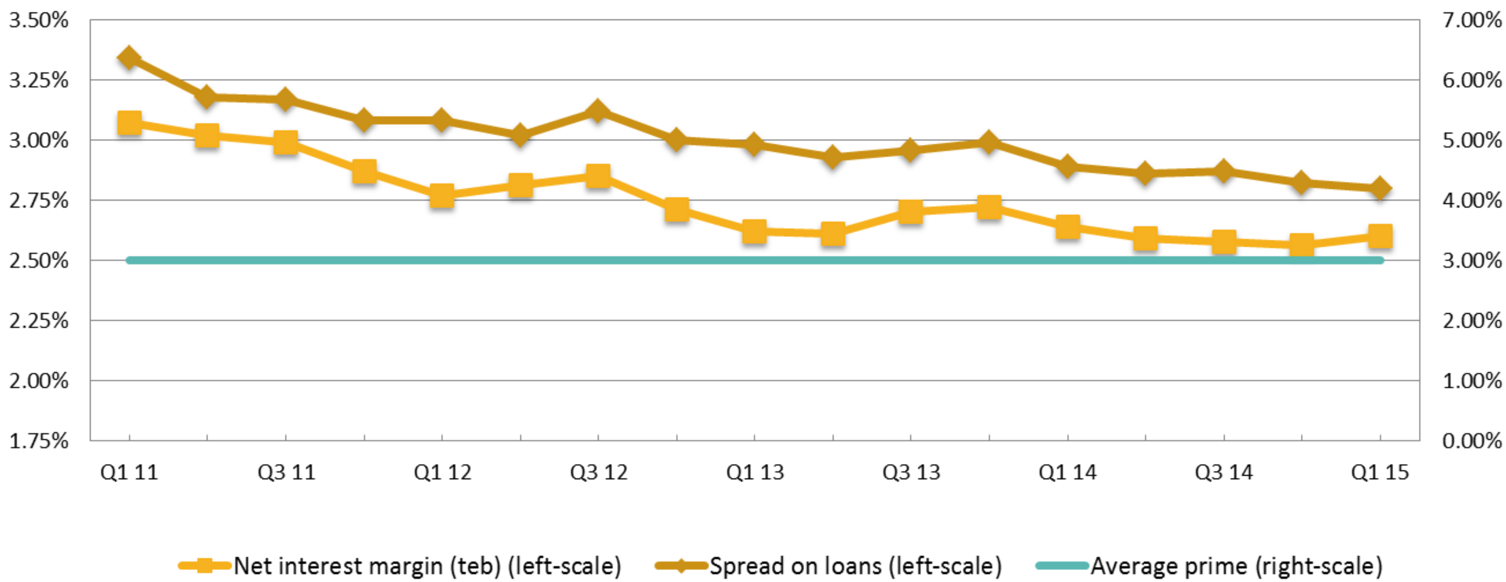
- Solid financial performance
    - Common shareholders' net income of $54.2 million, up 3%
    - Adjusted cash earnings per common share of $0.69, up 3%
    - Total revenues, on a taxable equivalent basis (teb), of $159.9 million, up 4%
        - Net interest income (teb) of $136.4 million, up 9%
            - Strong 12% loan growth; net interest margin (teb) down four basis points
        - Non-interest income of $23.4 million, down 18%
            - Lower net gains on securities and a decrease in net insurance revenues from higher claims expense

Quarterly Results for Combined Operations (compared to Q4 14)

- Common shareholders' net income down 7%
- Adjusted cash earnings per common share down 5%
- Total revenues (teb) relatively unchanged
    - Net interest income (teb) up 3%
        - Very strong loan growth of 4%; net interest margin up four basis points
    - Non-interest income down 13%
        - One-time gain on sale of CWB's former Edmonton Main Branch premises in the prior quarter

Financial Performance | Margin

Net Interest Margin (teb) and Spread on Loans



- Net interest margin (teb) up four basis points compared to the prior quarter
  - lower average balances of cash and securities and extended duration within the securities portfolio
- Net interest margin (teb) down four basis points from Q1 14
  - reduced loan yields, partially offset by lower average balances of cash and securities

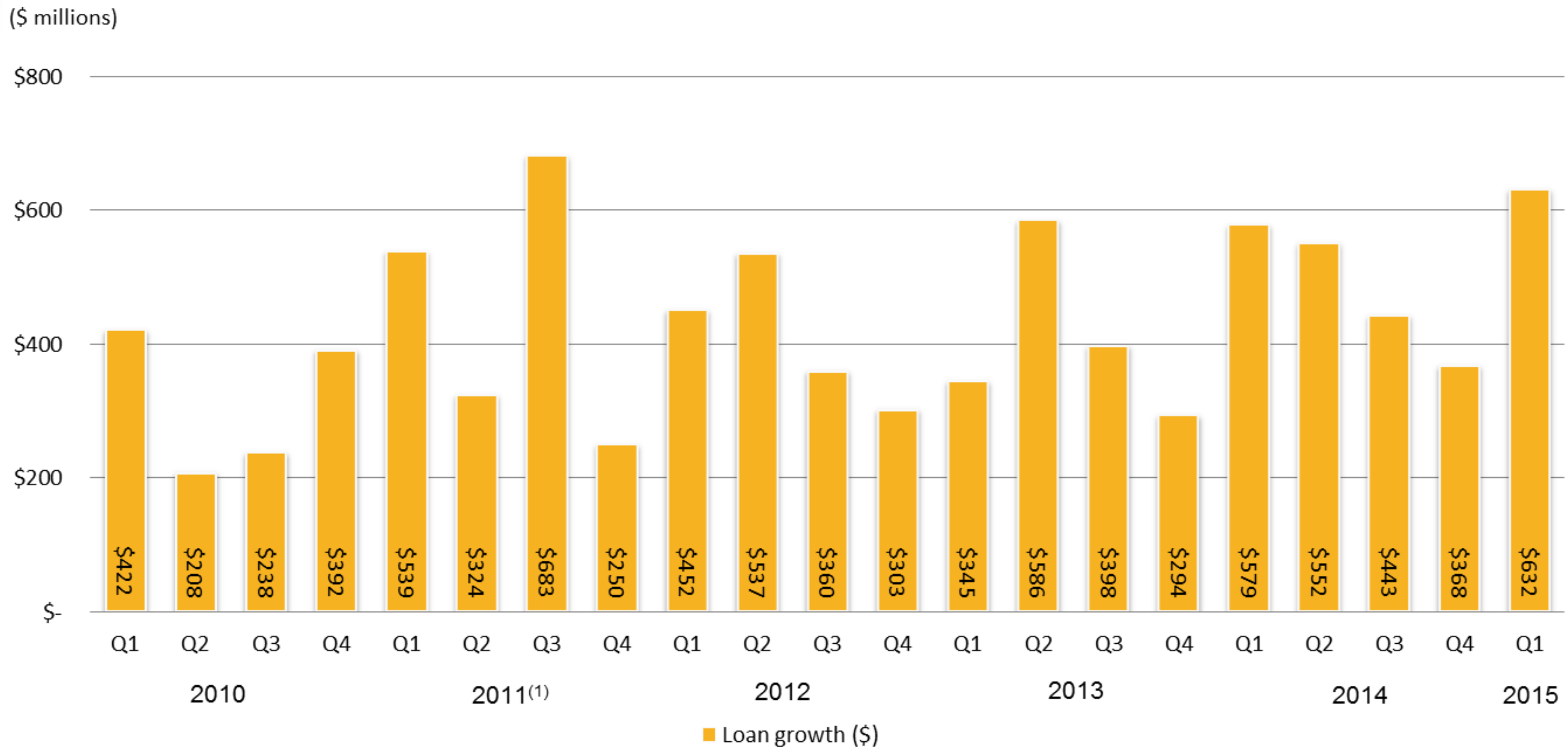
2015 Performance Target Ranges

	2015 Target Ranges for Performance from Combined Operations	2015 Year-to-date Performance from Combined Operations
Adjusted cash earnings per common share growth(1)(2)	5 – 8%	3%
Loan growth(3)	10 – 12%	12%
Provision for credit losses as a percentage of average loans(4)	0.17 – 0.22%	0.16%
Efficiency ratio (teb)(5)	< 47%	48.0%
Return on common shareholders' equity(6)	14.0 – 15.0%	13.5%
Return on assets(7)	1.07 – 1.12%	1.03%

(1) Year-to-date performance for adjusted cash earnings per common share and total revenue growth (teb) is the current year results over the same period last year. (2) Adjusted cash earnings per common share is calculated as diluted earnings per common share excluding the after-tax amortization of acquisition-related intangible assets and the non-tax deductible change in fair value of contingent consideration (which represent non-cash charges that are not considered to be indicative of ongoing business performance). (3) Loan growth is the increase over the past twelve months. (4) Year-to-date provision for credit losses, annualized, divided by average total loans. (5) Efficiency ratio (teb) is calculated as non-interest expenses divided by total revenues (teb) excluding the non-tax deductible change in fair value of contingent consideration. (6) Return on common shareholders' equity is calculated as annualized net income available to common shareholders divided by average common shareholders' equity. (7) Return on assets is calculated as annualized net income available to common shareholders divided by average total assets.

- Expected gains on divestitures will have a material positive impact on CWB's 2015 financial results, including adjusted cash earnings per share growth, ROE and ROA and the efficiency ratio
- **In the absence of higher than expected Q1 15 insurance claims expense, adjusted cash earnings per common share growth and key profitability ratios would have been within the target ranges**

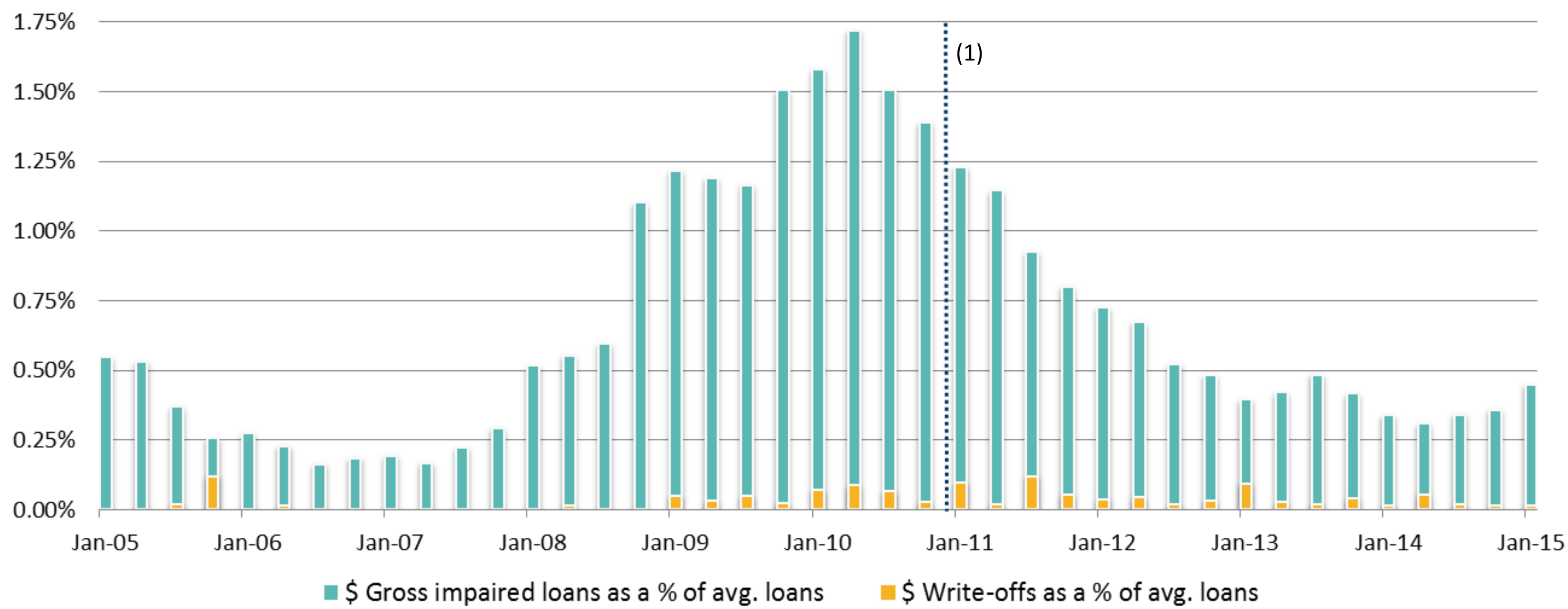
Quarterly Loan Growth



(1) As of Q1 11, financial results are reported under IFRS, as opposed to GAAP, and are not directly comparable.

Financial Performance | Credit

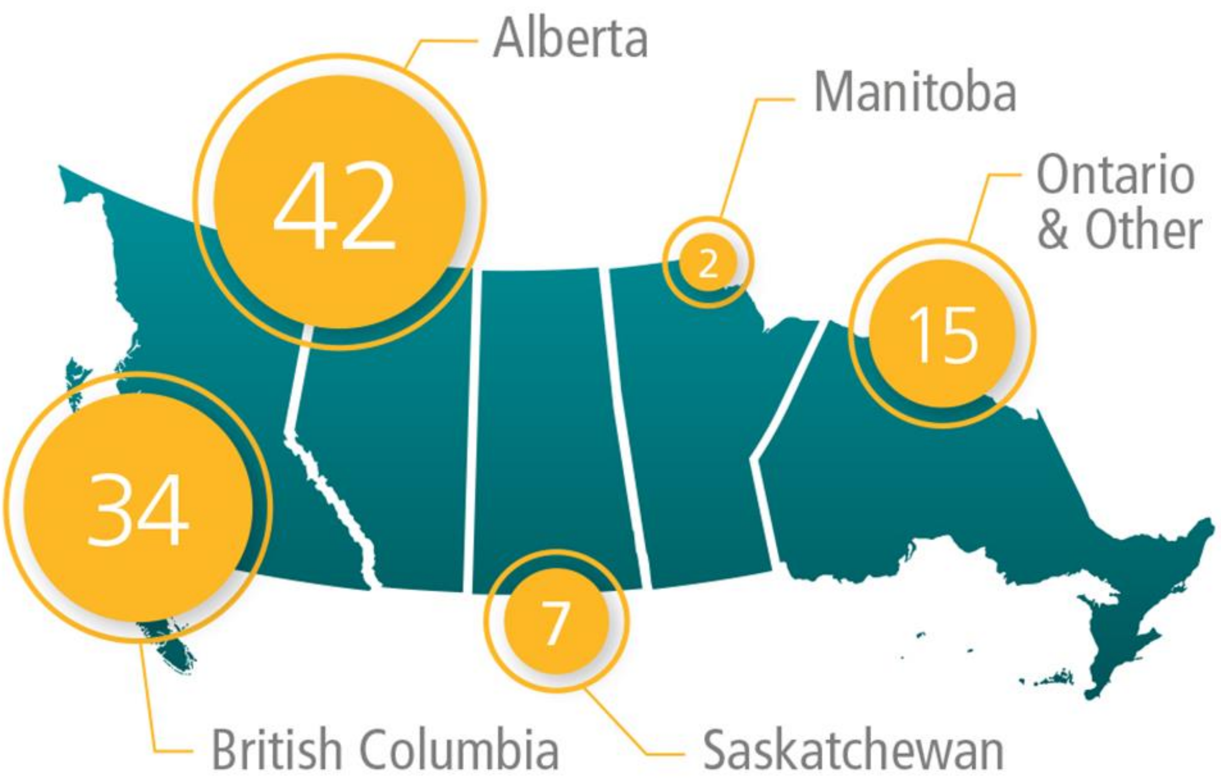
Gross Impaired Loans & Write-offs (as a percentage of average loans)



(1) As of Q1 11, financial results are reported under IFRS, as opposed to GAAP, and are not directly comparable.

- Expect ongoing solid credit quality with losses remaining within CWB's historical range of acceptable levels
- Low write-offs relative to the level of gross impaired loans reflect secured lending practices and disciplined underwriting

Strategy and Outlook | Locations and Loans by Province[1]



Banking Branches
Western Canada (41)

Equipment Leasing Centre
Winnipeg (Headquarters)
Satellite offices across Canada

Trust Services Offices
Vancouver
Toronto

Wealth Management Offices
Edmonton
Calgary

(1) Based on location of security in % terms

Advisory

Forward-looking Statements

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

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

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

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

• Moderate economic growth in Canada and relatively stronger performance in the four western provinces;

• A relatively stable net interest margin (teb) compared to the level achieved in the fourth quarter of 2014, primarily attributed to treasury management strategies and shifts in asset mix that help to offset impacts from the very low interest rate environment, a flat interest rate curve and competitive factors; and,

• Sound credit quality with actual losses remaining within CWB's historical range of acceptable levels.

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

Energy prices through the first quarter have fluctuated well below average levels observed last year. As a result, expectations for stronger relative economic performance in Alberta and Saskatchewan have been adjusted downward, elevating the risk of deterioration in residential real estate prices within these markets. However, moderate economic growth in Canada is still expected and the outlook for British Columbia, Manitoba and Ontario has improved. The current very low interest rate environment and potential for further interest rate cuts by the Bank of Canada may have a negative impact on loan yields and constrain improvement in net interest margin compared to expectations at the start of the year.