

## Supplemental Financial Information

For the Quarter Ended July 31, 2019

(unaudited)

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**Notes:**

This financial information is supplementary to CWB's 2019 Third Quarter Report to Shareholders and the 2018 Annual Report and should be read in conjunction with those documents.

Changes to the Supplemental Financial Information report to reflect the adoption of IFRS 9 *Financial Instruments* are shaded grey.

For further information, please contact [Investorrelations@cwbank.com](mailto:Investorrelations@cwbank.com).

**IFRS 9 Financial Instruments**

CWB adopted IFRS 9 *Financial Instruments* (IFRS 9), which replaces IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39), for the fiscal year beginning November 1, 2018. As permitted by IFRS 9, CWB has not restated fiscal 2018 comparative figures and has recognized an adjustment to opening retained earnings and accumulated other comprehensive income to reflect the application of the new requirements at the adoption date. For further details, see Notes 2 and 3 of the Q3 2019 interim consolidated financial statements.

**Non-IFRS Measures**

CWB uses a number of financial measures to assess its performance against strategic initiatives and operational benchmarks. Non-IFRS measures provide readers with an enhanced understanding of how management views CWB's ongoing operating performance. These measures may also provide readers with the ability to analyze trends related to the profitability and effectiveness of CWB's operations and strategies, and determine compliance with regulatory standards. To arrive at certain of the non-IFRS measures, CWB makes adjustments to the reported results. Adjustments relate to items which management believes are not indicative of underlying operating performance. CWB believes that adjusted results provide the reader with a better understanding of how management views its performance. Some of these financial measures do not have standardized meanings prescribed by IFRS and therefore, may not be comparable to similar measures presented by other financial institutions. The non-IFRS measures used in the Supplemental Financial Information are calculated as follows:

**Adjusted Non-Interest Expenses** – Total non-interest expenses, excluding the pre-tax amortization of acquisition-related intangible assets (see calculation on page 6).

**Adjusted Common Shareholders' Net Income** – Total common shareholders' net income, excluding the amortization of acquisition-related intangible assets and contingent consideration fair value changes, net of tax (see calculation on page 4).

**Pre-tax, Pre-provision Income** – Total revenue less adjusted non-interest expenses (see calculation on page 3).

**Adjusted Cash Earnings per Common Share** – Diluted earnings per common share calculated with adjusted common shareholders' net income (see calculation on page 4).

**Return on Common Shareholders' Equity** – Annualized common shareholders' net income divided by average common shareholders' equity.

**Adjusted Return on Common Shareholders' Equity** – Annualized adjusted common shareholders' net income divided by average common shareholders' equity.

**Return on Assets** – Annualized common shareholders' net income divided by average total assets.

**Efficiency Ratio** – Adjusted non-interest expenses divided by total revenue.

**Net Interest Margin** – Annualized net interest income divided by average total assets.

**Provision for Credit Losses on Total Loans as a Percentage of Average Loans** – Annualized provision for credit losses on loans, committed but undrawn credit exposures and letters of credit divided by average total loans. Provisions for credit losses related to debt securities measured at fair value through other comprehensive income and other financial assets are excluded.

**Provision for Credit Losses on Impaired Loans as a Percentage of Average Loans** – Annualized provision for credit losses on impaired loans divided by average total loans.

**Operating Leverage** – Growth rate of total revenue less growth rate of adjusted non-interest expenses.

**Basel III Common Equity Tier 1, Tier 1, Total capital and leverage ratios** – In accordance with guidelines issued by the Office of the Superintendent of Financial Institutions Canada (OSFI).

**Risk-Weighted Assets** – On and off-balance sheet assets assigned a risk weighting calculated in accordance with the *Standardized* approach guidelines issued by OSFI.

**Average Balances** – Average daily balances.

**HIGHLIGHTS<sup>(1)</sup>**  
(unaudited)  
(\$ thousands, except per share amounts)

|  | QUARTER |         |    |         | QUARTER |         |    |         | Q3 % CHANGE |          | YTD  |         | 2019    | FULL YEAR |
|--|---------|---------|----|---------|---------|---------|----|---------|-------------|----------|------|---------|---------|-----------|
|  | 2019    |         |    |         | 2018    |         |    |         | vs Q3 18    | vs Q2 19 | 2019 | 2018    | vs 2018 |           |
|  | 4       | 3       | 2  | 1       | 4       | 3       | 2  | 1       |             |          |      |         |         |           |
| <b>Results of Operations</b>   |         |         |    |         |         |         |    |         |             |          |      |         |         |           |
| Net interest income  | \$      | 199,746 | \$ | 191,057 | \$      | 193,342 | \$ | 189,093 | \$          | 186,644  | \$   | 177,986 | \$      | 171,267   |
| Non-interest income  |         | 18,738  |    | 18,771  |         | 19,097  |    | 19,473  |             | 18,345   |      | 18,600  |         | 21,950    |
| Total revenue  |         | 218,484 |    | 209,828 |         | 212,439 |    | 208,566 |             | 204,989  |      | 196,586 |         | 193,217   |
| Pre-tax, pre-provision income  |         | 116,975 |    | 111,692 |         | 118,073 |    | 111,182 |             | 110,695  |      | 107,247 |         | 107,064   |
| Common shareholders' net income  |         | 70,964  |    | 61,965  |         | 66,499  |    | 64,501  |             | 62,362   |      | 60,464  |         | 61,929    |
| <b>Per Common Share (\$'s)</b>   |         |         |    |         |         |         |    |         |             |          |      |         |         |           |
| Earnings per share   |         |         |    |         |         |         |    |         |             |          |      |         |         |           |
| Basic  | \$      | 0.81    | \$ | 0.71    | \$      | 0.75    | \$ | 0.73    | \$          | 0.70     | \$   | 0.68    | \$      | 0.70      |
| Diluted  |         | 0.81    |    | 0.71    |         | 0.75    |    | 0.72    |             | 0.70     |      | 0.68    |         | 0.69      |
| Adjusted cash  |         | 0.82    |    | 0.74    |         | 0.80    |    | 0.78    |             | 0.75     |      | 0.73    |         | 0.75      |
| Cash dividends   |         | 0.27    |    | 0.27    |         | 0.26    |    | 0.26    |             | 0.25     |      | 0.25    |         | 0.24      |
| Book value   |         | 28.82   |    | 28.20   |         | 27.39   |    | 26.09   |             | 25.87    |      | 25.40   |         | 24.98     |
| Closing market price   |         | 30.83   |    | 30.04   |         | 29.42   |    | 30.62   |             | 36.49    |      | 34.07   |         | 38.70     |
| <b>Performance Measures (%)</b>  |         |         |    |         |         |         |    |         |             |          |      |         |         |           |
| Return on common shareholders' equity  |         | 11.3%   |    | 10.5%   |         | 11.1%   |    | 11.1%   |             | 10.8%    |      | 11.1%   |         | 11.1%     |
| Adjusted return on common shareholders' equity                                       |         | 11.4%   |    | 11.0%   |         | 11.9%   |    | 11.9%   |             | 11.7%    |      | 12.0%   |         | 12.0%     |
| Return on assets   |         | 0.92%   |    | 0.85%   |         | 0.90%   |    | 0.89%   |             | 0.88%    |      | 0.89%   |         | 0.91%     |
| Net interest margin  |         | 2.60%   |    | 2.63%   |         | 2.61%   |    | 2.61%   |             | 2.64%    |      | 2.61%   |         | 2.52%     |
| Operating leverage   |         | (1.1%)  |    | (3.1%)  |         | 0.4%    |    | 0.1%    |             | (1.4%)   |      | 5.4%    |         | 3.9%      |
| Efficiency ratio   |         | 46.5%   |    | 46.8%   |         | 44.4%   |    | 46.7%   |             | 46.0%    |      | 45.4%   |         | 44.6%     |
| <b>Credit Quality</b>  |         |         |    |         |         |         |    |         |             |          |      |         |         |           |
| Net impaired loans <sup>(2)</sup>  | \$      | 121,268 | \$ | 141,411 | \$      | 113,500 | \$ | 110,845 | \$          | 107,766  | \$   | 97,734  | \$      | 115,478   |
| Net impaired loans as a % of total loans   |         | 0.43%   |    | 0.52%   |         | 0.42%   |    | 0.42%   |             | 0.42%    |      | 0.39%   |         | 0.48%     |
| Provision for credit losses on total loans as a % of average loans <sup>(3)</sup>    |         | 0.19%   |    | 0.23%   |         | 0.24%   |    | 0.19%   |             | 0.21%    |      | 0.20%   |         | 0.18%     |
| Provision for credit losses on impaired loans as a % of average loans <sup>(3)</sup> |         | 0.22%   |    | 0.22%   |         | 0.22%   |    | 0.19%   |             | 0.22%    |      | 0.20%   |         | 0.16%     |
| <b>Other</b>   |         |         |    |         |         |         |    |         |             |          |      |         |         |           |
| Capital ratios using the <i>Standardized</i> approach for credit risk                |         |         |    |         |         |         |    |         |             |          |      |         |         |           |
| Common equity Tier 1   |         | 9.0%    |    | 9.1%    |         | 9.1%    |    | 9.2%    |             | 9.3%     |      | 9.4%    |         | 9.4%      |
| Tier 1   |         | 10.6%   |    | 10.7%   |         | 10.7%   |    | 10.3%   |             | 10.5%    |      | 10.6%   |         | 10.6%     |
| Total  |         | 12.8%   |    | 11.9%   |         | 12.0%   |    | 11.9%   |             | 12.1%    |      | 12.3%   |         | 12.3%     |
| Leverage ratio   |         | 8.3%    |    | 8.4%    |         | 8.5%    |    | 8.0%    |             | 8.2%     |      | 8.0%    |         | 8.0%      |

(1) For the definitions of non-IFRS measures see page 1.

(2) Net impaired loans are calculated as gross impaired loans less related allowances for credit losses, represented by Stage 3 allowances under IFRS 9 and specific allowances under IAS 39.

(3) Includes provisions for credit losses on loans, committed but undrawn credit exposures and letters of credit. Provisions for credit losses related to debt securities measured at fair value through other comprehensive income and other financial assets are excluded.

**bold and italicized numbers = actual change in percent**

**NET INCOME AND COMPREHENSIVE INCOME**  
(unaudited)  
(\$ thousands)

|   | QUARTER    |            |            |            | QUARTER    |            |            |        | Q3 % CHANGE |              | YTD        |       | 2019         | FULL YEAR |
|---|------------|------------|------------|------------|------------|------------|------------|--------|-------------|--------------|------------|-------|--------------|-----------|
|   | 2019       |            |            |            | 2018       |            |            |        | vs Q3 18    | vs Q2 19     | 2019       | 2018  | % CHANGE     | 2018      |
|   | 4          | 3          | 2          | 1          | 4          | 3          | 2          | 1      |             |              |            |       |              |           |
| Interest income   |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Loans   | \$ 352,272 | \$ 334,390 | \$ 336,249 | \$ 319,310 | \$ 305,348 | \$ 287,328 | \$ 273,544 | 15%    | 5%          | \$ 1,022,911 | \$ 866,220 | 18%   | \$ 1,185,530 |           |
| Securities  | 7,307      | 6,755      | 7,978      | 8,075      | 8,654      | 9,909      | 8,891      | (16%)  | 8%          | 22,040       | 27,454     | (20%) | 35,529       |           |
| Deposits with regulated financial institutions  | 2,111      | 2,018      | 1,765      | 1,095      | 378        | 781        | 1,982      | 458%   | 5%          | 5,894        | 3,141      | 88%   | 4,236        |           |
| Total interest income   | 361,690    | 343,163    | 345,992    | 328,480    | 314,380    | 298,018    | 284,417    | 15%    | 5%          | 1,050,845    | 896,815    | 17%   | 1,225,295    |           |
| Interest expense  |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Deposits  | 146,583    | 138,389    | 138,879    | 125,779    | 114,520    | 107,980    | 104,247    | 28%    | 6%          | 423,851      | 326,747    | 30%   | 452,526      |           |
| Debt  | 15,361     | 13,717     | 13,771     | 13,608     | 13,216     | 12,052     | 8,903      | 16%    | 12%         | 42,849       | 34,171     | 25%   | 47,779       |           |
| Total interest expense  | 161,944    | 152,106    | 152,650    | 139,387    | 127,736    | 120,032    | 113,150    | 27%    | 6%          | 466,700      | 360,918    | 29%   | 500,305      |           |
| Net interest income   | 199,746    | 191,057    | 193,342    | 189,093    | 186,644    | 177,986    | 171,267    | 7%     | 5%          | 584,145      | 535,897    | 9%    | 724,990      |           |
| Non-interest income (page 5)  | 18,738     | 18,771     | 19,097     | 19,473     | 18,345     | 18,600     | 21,950     | 2%     | -           | 56,606       | 58,895     | (4%)  | 78,368       |           |
| Total revenue   | 218,484    | 209,828    | 212,439    | 208,566    | 204,989    | 196,586    | 193,217    | 7%     | 4%          | 640,751      | 594,792    | 8%    | 803,358      |           |
| Provisions for credit losses <sup>(1)</sup>   |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Loans, committed but undrawn credit exposures and letters of credit (page 9)  |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Performing (Stage 1 and 2)  | (1,902)    | 772        | 1,393      | 238        | (864)      | 109        | 985        | 120%   | nm          | 263          | 230        | 14%   | 468          |           |
| Impaired (Stage 3)  | 15,050     | 14,451     | 14,853     | 12,194     | 14,182     | 11,837     | 9,576      | 6%     | 4%          | 44,354       | 35,595     | 25%   | 47,789       |           |
| Total   | 13,148     | 15,223     | 16,246     | 12,432     | 13,318     | 11,946     | 10,561     | (1%)   | (14%)       | 44,617       | 35,825     | 25%   | 48,257       |           |
| Other assets <sup>(2)</sup>   | (38)       | (35)       | (53)       | n/a        | n/a        | n/a        | n/a        | n/a    | 9%          | (126)        | n/a        | n/a   | n/a          |           |
| Total provision for credit losses   | 13,110     | 15,188     | 16,193     | 12,432     | 13,318     | 11,946     | 10,561     | (2%)   | (14%)       | 44,491       | 35,825     | 24%   | 48,257       |           |
| Acquisition-related fair value changes  | -          | 2,916      | 4,938      | 5,041      | 5,000      | 5,100      | 4,953      | (100%) | (100%)      | 7,854        | 15,053     | (48%) | 20,094       |           |
| Non-interest expenses (page 6)  | 102,759    | 99,412     | 95,643     | 98,751     | 95,695     | 91,120     | 87,917     | 7%     | 3%          | 297,814      | 274,732    | 8%    | 373,483      |           |
| Net income before taxes   | 102,615    | 92,312     | 95,665     | 92,342     | 90,976     | 88,420     | 89,786     | 13%    | 11%         | 290,592      | 269,182    | 8%    | 361,524      |           |
| Provision for income taxes  | 25,992     | 24,622     | 25,360     | 23,919     | 24,804     | 24,147     | 24,007     | 5%     | 6%          | 75,974       | 72,958     | 4%    | 96,877       |           |
| Net income  | 76,623     | 67,690     | 70,305     | 68,423     | 66,172     | 64,273     | 65,779     | 16%    | 13%         | 214,618      | 196,224    | 9%    | 264,647      |           |
| Net income attributable to non-controlling interests  | 252        | 247        | 243        | 360        | 247        | 247        | 287        | 2%     | 2%          | 742          | 781        | (5%)  | 1,141        |           |
| <b>Shareholders' Net Income</b>   | \$ 76,371  | \$ 67,443  | \$ 70,062  | \$ 68,063  | \$ 65,925  | \$ 64,026  | \$ 65,492  | 16%    | 13%         | \$ 213,876   | \$ 195,443 | 9%    | \$ 263,506   |           |
| Preferred share dividends   | 5,407      | 5,478      | 3,563      | 3,562      | 3,563      | 3,562      | 3,563      | 52%    | (1%)        | 14,448       | 10,688     | 35%   | 14,250       |           |
| <b>Common Shareholders' Net Income</b>  | \$ 70,964  | \$ 61,965  | \$ 66,499  | \$ 64,501  | \$ 62,362  | \$ 60,464  | \$ 61,929  | 14%    | 15%         | \$ 199,428   | \$ 184,755 | 8%    | \$ 249,256   |           |
| <b>Comprehensive Income</b>   |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Net income  | \$ 76,623  | \$ 67,690  | \$ 70,305  | \$ 68,423  | \$ 66,172  | \$ 64,273  | \$ 65,779  | 16%    | 13%         | \$ 214,618   | \$ 196,224 | 9%    | \$ 264,647   |           |
| Other comprehensive income (loss), net of tax   |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Items that will be subsequently reclassified to net income  |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Net change in unrealized gains (losses) on debt securities measured at fair value through other comprehensive income <sup>(3)</sup>     | 2,545      | 9,778      | 17,594     | (7,096)    | 907        | (4,371)    | (9,227)    | 181%   | (74%)       | 29,917       | (12,691)   | nm    | (19,787)     |           |
| Net change in unrealized gains (losses) on derivatives designated as cash flow hedges   | 5,986      | 24,327     | 44,202     | (14,932)   | 332        | 2,803      | (16,045)   | nm     | (75%)       | 74,515       | (12,910)   | nm    | (27,842)     |           |
| Items that will not be subsequently reclassified to net income  |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Net change in unrealized gains (losses) on equity securities designated at fair value through other comprehensive income <sup>(4)</sup> | (1,467)    | (799)      | (10,526)   | n/a        | n/a        | n/a        | n/a        | n/a    | 84%         | (12,792)     | n/a        | n/a   | n/a          |           |
| Comprehensive Income  | \$ 83,687  | \$ 100,996 | \$ 121,575 | \$ 46,395  | \$ 67,411  | \$ 62,705  | \$ 40,507  | 24%    | (17%)       | \$ 306,258   | \$ 170,623 | 79%   | \$ 217,018   |           |
| <b>Pre-tax, Pre-provision Income<sup>(5)</sup></b>  |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Total revenue   | \$ 218,484 | \$ 209,828 | \$ 212,439 | \$ 208,566 | \$ 204,989 | \$ 196,586 | \$ 193,217 | 7%     | 4%          | \$ 640,751   | \$ 594,792 | 8%    | \$ 803,358   |           |
| Less:   |            |            |            |            |            |            |            |        |             |              |            |       |              |           |
| Adjusted non-interest expenses (page 6)   | 101,509    | 98,136     | 94,366     | 97,384     | 94,294     | 89,339     | 86,153     | 8%     | 3%          | 294,011      | 269,786    | 9%    | 367,170      |           |
| Pre-tax, pre-provision income   | \$ 116,975 | \$ 111,692 | \$ 118,073 | \$ 111,182 | \$ 110,695 | \$ 107,247 | \$ 107,064 | 6%     | 5%          | \$ 346,740   | \$ 325,006 | 7%    | \$ 436,188   |           |

- (1) Under IFRS 9, provisions for credit losses relate primarily to loans, committed but undrawn credit exposures and letters of credit and also apply to debt securities measured at fair value through other comprehensive income and other financial assets. Prior to the adoption of IFRS 9, provisions for credit losses only related to loans, committed but undrawn credit exposures and letters of credit.
- (2) Includes provisions for credit losses related to debt securities measured at fair value through other comprehensive income and other financial assets.
- (3) Fiscal 2018 comparatives represent available-for-sale debt and equity securities under IAS 39.
- (4) Unlike available-for-sale equity securities under IAS 39, gains (losses) on equity securities designated at fair value through other comprehensive income under IFRS 9 are recorded in other comprehensive income and are not subsequently reclassified to earnings. Realized gains (losses) that arise upon the sale of the securities are reclassified from accumulated other comprehensive income to retained earnings.
- (5) For the definition of pre-tax, pre-provision income see page 1.

n/a = not applicable  
nm = not meaningful



**EARNINGS PER SHARE, NON-IFRS MEASURES AND OTHER STATISTICS**  
(unaudited)  
(\$ thousands, except as otherwise noted)

|   | QUARTER |           |    |           | QUARTER |           |    |           | Q3 % CHANGE |           | YTD  |           | 2019     | FULL YEAR |
|---|---------|-----------|----|-----------|---------|-----------|----|-----------|-------------|-----------|------|-----------|----------|-----------|
|   | 2019    |           |    |           | 2018    |           |    |           | vs Q3 18    | vs Q2 19  | 2019 | 2018      | % CHANGE |           |
|   | 4       | 3         | 2  | 1         | 4       | 3         | 2  | 1         |             |           |      |           |          |           |
| <b>Earnings Per Share (EPS)<sup>(1)</sup></b>   |         |           |    |           |         |           |    |           |             |           |      |           |          |           |
| Common shareholders' net income   | \$      | 70,964    | \$ | 61,965    | \$      | 66,499    | \$ | 64,501    | \$          | 62,362    | \$   | 60,464    | \$       | 61,929    |
| Adjustments to net income for adjusted cash EPS (after-tax)   |         |           |    |           |         |           |    |           |             |           |      |           |          |           |
| Acquisition-related fair value changes  |         | -         |    | 2,144     |         | 3,629     |    | 3,705     |             | 3,675     |      | 3,749     |          | 3,640     |
| Amortization of acquisition-related intangible assets   |         | 607       |    | 943       |         | 943       |    | 1,005     |             | 1,031     |      | 1,315     |          | 1,344     |
| Adjusted common shareholders' net income  | \$      | 71,571    | \$ | 65,052    | \$      | 71,071    | \$ | 69,211    | \$          | 67,068    | \$   | 65,528    | \$       | 66,913    |
| Denominator   |         |           |    |           |         |           |    |           |             |           |      |           |          |           |
| Weighted average number of common shares - basic  |         | 87,217    |    | 87,219    |         | 88,386    |    | 88,933    |             | 88,869    |      | 88,794    |          | 88,629    |
| Dilutive instruments - employee stock options <sup>(2)</sup>  |         | 177       |    | 176       |         | 129       |    | 334       |             | 396       |      | 428       |          | 587       |
| Weighted average number of common shares - diluted  |         | 87,394    |    | 87,395    |         | 88,515    |    | 89,267    |             | 89,265    |      | 89,222    |          | 89,216    |
| Basic EPS   | \$      | 0.81      | \$ | 0.71      | \$      | 0.75      | \$ | 0.73      | \$          | 0.70      | \$   | 0.68      | \$       | 0.70      |
| Diluted EPS   |         | 0.81      |    | 0.71      |         | 0.75      |    | 0.72      |             | 0.70      |      | 0.68      |          | 0.69      |
| Adjusted cash EPS   |         | 0.82      |    | 0.74      |         | 0.80      |    | 0.78      |             | 0.75      |      | 0.73      |          | 0.75      |
| <b>Number of Common Shares Outstanding at Period End</b>  |         | 87,201    |    | 87,239    |         | 87,210    |    | 88,952    |             | 88,917    |      | 88,831    |          | 88,772    |
| <b>Risk Weighted Assets (\$ millions)</b>   |         |           |    |           |         |           |    |           |             |           |      |           |          |           |
| Cash, securities and repurchase agreements  | \$      | 126       | \$ | 137       | \$      | 111       | \$ | 114       | \$          | 132       | \$   | 189       | \$       | 236       |
| Loans   |         | 22,207    |    | 21,684    |         | 21,178    |    | 20,666    |             | 19,978    |      | 19,343    |          | 18,899    |
| Other   |         | 2,687     |    | 2,554     |         | 2,642     |    | 2,706     |             | 2,697     |      | 2,625     |          | 2,690     |
| Total   | \$      | 25,020    | \$ | 24,375    | \$      | 23,931    | \$ | 23,486    | \$          | 22,807    | \$   | 22,157    | \$       | 21,825    |
| <b>Unrealized Gains (Losses) on Cash Resources and Securities Measured at Fair Value Through Other Comprehensive Income<sup>(3)</sup></b> |         |           |    |           |         |           |    |           |             |           |      |           |          |           |
| Deposits with regulated financial institutions  | \$      | (5)       | \$ | (24)      | \$      | (12)      | \$ | -         | \$          | -         | \$   | (24)      | \$       | (31)      |
| Government of Canada  |         | (7,436)   |    | (9,550)   |         | (19,856)  |    | (36,831)  |             | (33,423)  |      | (33,196)  |          | (33,197)  |
| Province or municipality  |         | (933)     |    | (1,654)   |         | (3,812)   |    | (9,973)   |             | (8,449)   |      | (8,485)   |          | (8,710)   |
| Other debt securities   |         | (102)     |    | (856)     |         | (1,704)   |    | (3,074)   |             | (2,956)   |      | (2,750)   |          | 462       |
| Preferred shares <sup>(4)</sup>   |         | (17,915)  |    | (17,526)  |         | (22,281)  |    | (17,121)  |             | (12,536)  |      | (14,138)  |          | (11,016)  |
| Total   | \$      | (26,391)  | \$ | (29,610)  | \$      | (47,665)  | \$ | (66,999)  | \$          | (57,364)  | \$   | (58,593)  | \$       | (52,492)  |
| <b>Interest Sensitive Gap Within 1 Year (\$ millions)</b>   | \$      | 1,147     | \$ | 766       | \$      | 403       | \$ | 287       | \$          | 529       | \$   | 362       | \$       | 367       |
| <b>Assets Under Administration<sup>(5)</sup></b>  | \$      | 8,748,062 | \$ | 8,856,962 | \$      | 8,357,142 | \$ | 8,368,716 | \$          | 8,315,137 | \$   | 8,568,385 | \$       | 9,027,373 |
| Trust cash balances <sup>(5)</sup>  |         | 2,232,520 |    | 2,346,362 |         | 2,272,989 |    | 2,155,083 |             | 1,759,819 |      | 1,892,298 |          | 1,933,422 |
| <b>Assets Under Management</b>  |         | 2,084,757 |    | 2,137,489 |         | 2,136,700 |    | 2,100,802 |             | 2,227,293 |      | 2,161,473 |          | 2,187,193 |
| Number of full-time equivalent staff at period end  |         | 2,288     |    | 2,263     |         | 2,200     |    | 2,178     |             | 2,173     |      | 2,112     |          | 2,085     |

(1) For the definition of adjusted common shareholders' income and adjusted cash EPS see page 1.

(2) Dilutive instruments represent the weighted average number of common shares that would be issued on the conversion of in-the-money employee stock options into common shares. Increases in dilutive instruments are generally attributable to appreciation in the closing price of CWB common shares.

(3) Fiscal 2018 comparatives represent available-for-sale debt and equity securities under IAS 39.

(4) Unlike available-for-sale equity securities under IAS 39, gains (losses) on equity securities designated at fair value through other comprehensive income under IFRS 9 are recorded in other comprehensive income and are not subsequently reclassified to earnings. Realized gains (losses) that arise upon the sale of the securities are reclassified from accumulated other comprehensive income to retained earnings.

(5) As part of the Canadian Western Trust (CWT) strategic transactions completed in fiscal 2018, assets under administration were transferred to third parties totalling \$56,592 in Q4 2018, \$224,608 in Q3 2018 and \$1,724,651 in Q1 2018 (see Note 4 of the Q3 2019 interim consolidated financial statements).



**NET INTEREST INCOME, NON-INTEREST INCOME AND TOTAL REVENUE**  
(unaudited)  
(\$ thousands)

|  | QUARTER    |            |            |            | QUARTER    |            |            |       | Q3 % CHANGE |            | YTD        |       | 2019       | FULL YEAR |
|--|------------|------------|------------|------------|------------|------------|------------|-------|-------------|------------|------------|-------|------------|-----------|
|  | 2019       |            |            |            | 2018       |            |            |       |             |            | 2019       | 2018  | vs 2018    | 2018      |
|  | 4          | 3          | 2          | 1          | 4          | 3          | 2          | 1     | vs Q3 18    | vs Q2 19   | 2019       | 2018  | % CHANGE   | 2018      |
| <b>Net Interest Income</b>                       | \$ 199,746 | \$ 191,057 | \$ 193,342 | \$ 189,093 | \$ 186,644 | \$ 177,986 | \$ 171,267 | 7%    | 5%          | \$ 584,145 | \$ 535,897 | 9%    | \$ 724,990 |           |
| <b>Non-interest Income</b>                       |            |            |            |            |            |            |            |       |             |            |            |       |            |           |
| Credit related                                   | 8,290      | 7,966      | 8,346      | 8,456      | 8,042      | 7,774      | 7,893      | 3%    | 4%          | 24,602     | 23,709     | 4%    | 32,165     |           |
| Wealth management services                       | 4,811      | 4,931      | 4,842      | 5,119      | 5,164      | 5,046      | 5,042      | (7%)  | (2%)        | 14,584     | 15,252     | (4%)  | 20,371     |           |
| Retail services                                  | 2,714      | 2,755      | 2,592      | 2,588      | 2,511      | 2,472      | 2,763      | 8%    | (1%)        | 8,061      | 7,746      | 4%    | 10,334     |           |
| Trust services                                   | 1,974      | 1,885      | 1,884      | 1,919      | 1,777      | 1,911      | 2,177      | 11%   | 5%          | 5,743      | 5,865      | (2%)  | 7,784      |           |
| Gains (losses) on securities, net <sup>(1)</sup> | 5          | 50         | 244        | 1          | (242)      | 17         | 7          | nm    | (90%)       | 299        | (218)      | nm    | (217)      |           |
| Foreign exchange gains                           | 679        | 1,045      | 749        | 794        | 987        | 1,158      | 684        | (31%) | (35%)       | 2,473      | 2,829      | (13%) | 3,623      |           |
| Other <sup>(2)</sup>                             | 265        | 139        | 440        | 596        | 106        | 222        | 3,384      | 150%  | 91%         | 844        | 3,712      | (77%) | 4,308      |           |
| <b>Total non-interest income</b>                 | 18,738     | 18,771     | 19,097     | 19,473     | 18,345     | 18,600     | 21,950     | 2%    | -           | 56,606     | 58,895     | (4%)  | 78,368     |           |
| <b>Total Revenue</b>                             | \$ 218,484 | \$ 209,828 | \$ 212,439 | \$ 208,566 | \$ 204,989 | \$ 196,586 | \$ 193,217 | 7%    | 4%          | \$ 640,751 | \$ 594,792 | 8%    | \$ 803,358 |           |

(1) Fiscal 2019 amounts represent gains (losses) on debt securities measured at fair value through other comprehensive income under IFRS 9. Fiscal 2018 comparatives represent gains (losses) on available-for-sale debt and equity securities under IAS 39.

(2) Includes net gains on sale of \$629 in Q4 2018, \$392 in Q3 2018 and \$3,009 in Q1 2018 related to the CWT strategic transactions completed in fiscal 2018 (see Note 4 of the Q3 2019 interim consolidated financial statements).

nm = not meaningful

**AVERAGE BALANCE SHEET INFORMATION**  
(unaudited)  
(\$ thousands)

|  | QUARTER       |               |               |               | QUARTER       |               |               |       | Q3 % CHANGE |               | YTD           |       | 2019          | FULL YEAR |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|-------------|---------------|---------------|-------|---------------|-----------|
|  | 2019          |               |               |               | 2018          |               |               |       |             |               | 2019          | 2018  | vs 2018       | 2018      |
|  | 4             | 3             | 2             | 1             | 4             | 3             | 2             | 1     | vs Q3 18    | vs Q2 19      | 2019          | 2018  | % CHANGE      | 2018      |
| Cash, securities and repurchase agreements         | \$ 2,410,123  | \$ 2,390,193  | \$ 2,459,195  | \$ 2,465,324  | \$ 2,441,417  | \$ 2,965,970  | \$ 3,110,563  | (1%)  | 1%          | \$ 2,419,837  | \$ 2,839,317  | (15%) | \$ 2,745,819  |           |
| Loans  | 27,523,661    | 26,833,928    | 26,362,609    | 25,695,394    | 25,031,543    | 24,390,491    | 23,300,500    | 10%   | 3%          | 26,906,733    | 24,240,845    | 11%   | 24,604,482    |           |
| Other assets                                       | 563,961       | 538,626       | 544,501       | 565,917       | 536,445       | 575,764       | 525,098       | 5%    | 5%          | 549,030       | 545,769       | 1%    | 550,806       |           |
| <b>Total Assets</b>                                | \$ 30,497,745 | \$ 29,762,747 | \$ 29,366,305 | \$ 28,726,635 | \$ 28,009,405 | \$ 27,932,225 | \$ 26,936,161 | 9%    | 2%          | \$ 29,875,600 | \$ 27,625,931 | 8%    | \$ 27,901,107 |           |
| Deposits*  | \$ 24,814,139 | \$ 24,373,954 | \$ 24,045,503 | \$ 23,406,656 | \$ 22,679,442 | \$ 22,766,301 | \$ 22,419,221 | 9%    | 2%          | \$ 24,411,199 | \$ 22,672,588 | 8%    | \$ 22,817,905 |           |
| Other liabilities                                  | 603,065       | 624,159       | 652,102       | 705,900       | 751,767       | 643,203       | 541,185       | (20%) | (3%)        | 609,250       | 595,287       | 2%    | 660,514       |           |
| Debt   | 2,206,761     | 1,946,653     | 2,025,311     | 2,037,706     | 2,027,102     | 2,014,691     | 1,497,312     | 9%    | 13%         | 2,076,767     | 1,846,368     | 12%   | 1,894,203     |           |
| Shareholders' equity                               | 2,872,031     | 2,815,886     | 2,640,868     | 2,573,735     | 2,548,498     | 2,505,619     | 2,475,882     | 13%   | 2%          | 2,776,262     | 2,509,166     | 11%   | 2,525,934     |           |
| Non-controlling interests                          | 1,749         | 2,095         | 2,521         | 2,638         | 2,596         | 2,411         | 2,560         | (33%) | (17%)       | 2,122         | 2,522         | (16%) | 2,551         |           |
| <b>Total Liabilities and Equity</b>                | \$ 30,497,745 | \$ 29,762,747 | \$ 29,366,305 | \$ 28,726,635 | \$ 28,009,405 | \$ 27,932,225 | \$ 26,936,161 | 9%    | 2%          | \$ 29,875,600 | \$ 27,625,931 | 8%    | \$ 27,901,107 |           |
| *Branch-raised deposits included in total deposits | \$ 12,911,172 | \$ 12,588,875 | \$ 12,354,259 | \$ 11,946,924 | \$ 11,813,117 | \$ 12,019,355 | \$ 11,876,030 | 9%    | 3%          | \$ 12,618,102 | \$ 11,902,834 | 6%    | \$ 11,939,597 |           |



**NON-INTEREST EXPENSES**  
(unaudited)  
(\$ thousands)

|   | QUARTER    |           |           |           | QUARTER   |           |           |       | Q3 % CHANGE |            | YTD        |       | 2019       | FULL YEAR |
|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-------------|------------|------------|-------|------------|-----------|
|   | 2019       |           |           |           | 2018      |           |           |       | vs Q3 18    | vs Q2 19   | 2019       | 2018  | % CHANGE   | 2018      |
|   | 4          | 3         | 2         | 1         | 4         | 3         | 2         | 1     |             |            |            |       |            |           |
| <b>Salaries and Employee Benefits</b>                 |            |           |           |           |           |           |           |       |             |            |            |       |            |           |
| Salaries  | \$ 54,078  | \$ 52,744 | \$ 51,898 | \$ 50,519 | \$ 51,242 | \$ 47,835 | \$ 48,607 | 6%    | 3%          | \$ 158,720 | \$ 147,684 | 7%    | \$ 198,203 |           |
| Employee benefits                                     | 11,779     | 11,493    | 10,479    | 9,030     | 9,989     | 10,510    | 9,496     | 18%   | 2%          | 33,751     | 29,995     | 13%   | 39,025     |           |
| Total   | 65,857     | 64,237    | 62,377    | 59,549    | 61,231    | 58,345    | 58,103    | 8%    | 3%          | 192,471    | 177,679    | 8%    | 237,228    |           |
| <b>Premises and Equipment</b>                         |            |           |           |           |           |           |           |       |             |            |            |       |            |           |
| Rent  | 5,658      | 5,787     | 5,353     | 5,248     | 5,194     | 5,227     | 5,061     | 9%    | (2%)        | 16,798     | 15,482     | 9%    | 20,730     |           |
| Depreciation  | 6,833      | 6,713     | 6,862     | 6,248     | 5,820     | 5,759     | 5,568     | 17%   | 2%          | 20,408     | 17,147     | 19%   | 23,395     |           |
| Other   | 4,832      | 5,192     | 4,789     | 4,978     | 4,561     | 4,818     | 4,272     | 6%    | (7%)        | 14,813     | 13,651     | 9%    | 18,629     |           |
| Total   | 17,323     | 17,692    | 17,004    | 16,474    | 15,575    | 15,804    | 14,901    | 11%   | (2%)        | 52,019     | 46,280     | 12%   | 62,754     |           |
| <b>Other Expenses</b>                                 |            |           |           |           |           |           |           |       |             |            |            |       |            |           |
| Regulatory costs                                      | 3,086      | 2,779     | 2,808     | 2,819     | 2,845     | 2,197     | 2,246     | 8%    | 11%         | 8,673      | 7,288      | 19%   | 10,107     |           |
| Professional fees and services                        | 3,160      | 3,430     | 2,780     | 4,483     | 3,408     | 2,438     | 1,912     | (7%)  | (8%)        | 9,370      | 7,758      | 21%   | 12,241     |           |
| Banking charges                                       | 1,370      | 1,308     | 1,671     | 1,694     | 1,283     | 1,364     | 1,178     | 7%    | 5%          | 4,349      | 3,825      | 14%   | 5,519      |           |
| Marketing and business development                    | 3,332      | 2,252     | 1,636     | 4,178     | 2,951     | 2,594     | 1,428     | 13%   | 48%         | 7,220      | 6,973      | 4%    | 11,151     |           |
| Amortization of acquisition-related intangible assets | 1,250      | 1,276     | 1,277     | 1,367     | 1,401     | 1,781     | 1,764     | (11%) | (2%)        | 3,803      | 4,946      | (23%) | 6,313      |           |
| Travel  | 968        | 821       | 865       | 1,079     | 1,129     | 878       | 719       | (14%) | 18%         | 2,654      | 2,726      | (3%)  | 3,805      |           |
| Employee recruitment and training                     | 855        | 861       | 794       | 2,116     | 953       | 1,226     | 549       | (10%) | (1%)        | 2,510      | 2,728      | (8%)  | 4,844      |           |
| Staff relations                                       | 377        | 394       | 676       | 560       | 650       | 419       | 694       | (42%) | (4%)        | 1,447      | 1,763      | (18%) | 2,323      |           |
| Communications  | 471        | 561       | 408       | 592       | 359       | 420       | 424       | 31%   | (16%)       | 1,440      | 1,203      | 20%   | 1,795      |           |
| Capital and business taxes                            | 605        | 421       | 362       | 341       | 417       | 370       | 325       | 45%   | 44%         | 1,388      | 1,112      | 25%   | 1,453      |           |
| Other   | 4,105      | 3,380     | 2,985     | 3,499     | 3,493     | 3,284     | 3,674     | 18%   | 21%         | 10,470     | 10,451     | -     | 13,950     |           |
| Total   | 19,579     | 17,483    | 16,262    | 22,728    | 18,889    | 16,971    | 14,913    | 4%    | 12%         | 53,324     | 50,773     | 5%    | 73,501     |           |
| <b>Total Non-interest Expenses</b>                    | \$ 102,759 | \$ 99,412 | \$ 95,643 | \$ 98,751 | \$ 95,695 | \$ 91,120 | \$ 87,917 | 7%    | 3%          | \$ 297,814 | \$ 274,732 | 8%    | \$ 373,483 |           |
| <b>Adjustments</b>                                    |            |           |           |           |           |           |           |       |             |            |            |       |            |           |
| Amortization of acquisition-related intangible assets | (1,250)    | (1,276)   | (1,277)   | (1,367)   | (1,401)   | (1,781)   | (1,764)   | (11%) | (2%)        | (3,803)    | (4,946)    | (23%) | (6,313)    |           |
| <b>Adjusted Total Non-interest Expenses</b>           | \$ 101,509 | \$ 98,136 | \$ 94,366 | \$ 97,384 | \$ 94,294 | \$ 89,339 | \$ 86,153 | 8%    | 3%          | \$ 294,011 | \$ 269,786 | 9%    | \$ 367,170 |           |

**BALANCE SHEET**  
(unaudited)  
(\$ thousands)

|   | QUARTER       |               |               |   | QUARTER       |               |               |               | Q3 % CHANGE |          |
|---|---------------|---------------|---------------|---|---------------|---------------|---------------|---------------|-------------|----------|
|   | 2019          |               |               |   | 2018          |               |               |               | vs Q3 18    | vs Q2 19 |
|   | 4             | 3             | 2             | 1 | 4             | 3             | 2             | 1             |             |          |
| <b>Cash Resources</b>                               | \$ 427,320    | \$ 462,996    | \$ 251,201    |   | \$ 153,221    | \$ 139,381    | \$ 231,890    | \$ 391,809    | 207%        | (8%)     |
| <b>Securities</b>                                   |               |               |               |   |               |               |               |               |             |          |
| Investment  | 1,781,728     | 1,679,715     | 1,785,436     |   | 2,084,752     | 1,946,785     | 2,564,875     | 2,669,962     | (8%)        | 6%       |
| Trading   | -             | -             | -             |   | -             | -             | -             | -             | -           | -        |
| Total   | 1,781,728     | 1,679,715     | 1,785,436     |   | 2,084,752     | 1,946,785     | 2,564,875     | 2,669,962     | (8%)        | 6%       |
| <b>Securities Purchased Under Resale Agreements</b> | 26,283        | 116,936       | -             |   | -             | -             | 12,843        | -             | 100%        | (78%)    |
| <b>Loans</b>  |               |               |               |   |               |               |               |               |             |          |
| Personal  | 5,591,170     | 5,407,492     | 5,268,104     |   | 5,247,160     | 5,141,440     | 4,974,101     | 4,786,226     | 9%          | 3%       |
| Business  | 22,649,516    | 21,945,145    | 21,619,464    |   | 21,085,968    | 20,523,645    | 19,942,141    | 19,606,672    | 10%         | 3%       |
| Allowance for credit losses (page 9)                | 28,240,686    | 27,352,637    | 26,887,568    |   | 26,333,128    | 25,665,085    | 24,916,242    | 24,392,898    | 10%         | 3%       |
| Total   | (105,372)     | (112,595)     | (106,951)     |   | (128,529)     | (127,408)     | (122,891)     | (124,032)     | (17%)       | (6%)     |
| Total   | 28,135,314    | 27,240,042    | 26,780,617    |   | 26,204,599    | 25,537,677    | 24,793,351    | 24,268,866    | 10%         | 3%       |
| <b>Other</b>  |               |               |               |   |               |               |               |               |             |          |
| Property and equipment                              | 58,402        | 57,731        | 58,195        |   | 59,098        | 57,765        | 55,491        | 54,798        | 1%          | 1%       |
| Goodwill and intangible assets                      | 251,423       | 249,870       | 246,488       |   | 245,958       | 240,977       | 238,285       | 236,276       | 4%          | 1%       |
| Other assets  | 250,521       | 246,891       | 226,681       |   | 273,835       | 247,492       | 237,468       | 292,493       | 1%          | 1%       |
| Total   | 560,346       | 554,492       | 531,364       |   | 578,891       | 546,234       | 531,244       | 583,567       | 3%          | 1%       |
| <b>Total Assets</b>                                 | \$ 30,930,991 | \$ 30,054,181 | \$ 29,348,618 |   | \$ 29,021,463 | \$ 28,170,077 | \$ 28,134,203 | \$ 27,914,204 | 10%         | 3%       |
| <b>Deposits</b>                                     |               |               |               |   |               |               |               |               |             |          |
| Personal <sup>(1)</sup>                             | \$ 15,457,178 | \$ 15,512,802 | \$ 15,142,430 |   | \$ 14,483,686 | \$ 13,957,503 | \$ 13,850,248 | \$ 13,722,242 | 11%         | -        |
| Business and government                             | 9,365,422     | 9,205,371     | 8,767,813     |   | 9,216,271     | 8,864,464     | 8,978,611     | 9,090,193     | 6%          | 2%       |
| Total   | 24,822,600    | 24,718,173    | 23,910,243    |   | 23,699,957    | 22,821,967    | 22,828,859    | 22,812,435    | 9%          | -        |
| <b>Other</b>  |               |               |               |   |               |               |               |               |             |          |
| Securities sold under repurchase agreements         | 138,211       | -             | 48,856        |   | 95,126        | 147,929       | 178,005       | -             | (7%)        | 100%     |
| Other liabilities                                   | 666,601       | 596,276       | 571,501       |   | 630,023       | 571,379       | 598,688       | 533,031       | 17%         | 12%      |
| Total   | 804,812       | 596,276       | 620,357       |   | 725,149       | 719,308       | 776,693       | 533,031       | 12%         | 35%      |
| <b>Debt</b>   |               |               |               |   |               |               |               |               |             |          |
| Debt related to securitization activities           | 1,900,101     | 1,637,541     | 1,787,066     |   | 1,757,854     | 1,810,974     | 1,754,306     | 1,833,444     | 5%          | 16%      |
| Subordinated debentures                             | 498,447       | 250,000       | 250,000       |   | 250,000       | 250,000       | 250,000       | 250,000       | 99%         | 99%      |
| Total   | 2,398,548     | 1,887,541     | 2,037,066     |   | 2,007,854     | 2,060,974     | 2,004,306     | 2,083,444     | 16%         | 27%      |
| <b>Equity (page 8)</b>                              |               |               |               |   |               |               |               |               |             |          |
| Preferred shares                                    | 390,000       | 390,000       | 390,000       |   | 265,000       | 265,000       | 265,000       | 265,000       | 47%         | -        |
| Common shares                                       | 731,288       | 731,339       | 730,550       |   | 744,701       | 743,788       | 741,462       | 740,133       | (2%)        | -        |
| Retained earnings                                   | 1,750,594     | 1,705,712     | 1,672,403     |   | 1,649,196     | 1,607,816     | 1,567,671     | 1,528,682     | 9%          | 3%       |
| Share-based payment reserve                         | 24,602        | 24,664        | 24,351        |   | 23,937        | 23,642        | 23,743        | 23,819        | 4%          | -        |
| Accumulated other comprehensive income              | 6,738         | (1,317)       | (38,896)      |   | (97,082)      | (75,054)      | (76,293)      | (74,725)      | nm          | nm       |
| Total shareholders' equity                          | 2,903,222     | 2,850,398     | 2,778,408     |   | 2,585,752     | 2,565,192     | 2,521,583     | 2,482,909     | 13%         | 2%       |
| Non-controlling interests                           | 1,809         | 1,793         | 2,544         |   | 2,751         | 2,636         | 2,762         | 2,385         | (31%)       | 1%       |
| Total equity  | 2,905,031     | 2,852,191     | 2,780,952     |   | 2,588,503     | 2,567,828     | 2,524,345     | 2,485,294     | 13%         | 2%       |
| <b>Total Liabilities and Equity</b>                 | \$ 30,930,991 | \$ 30,054,181 | \$ 29,348,618 |   | \$ 29,021,463 | \$ 28,170,077 | \$ 28,134,203 | \$ 27,914,204 | 10%         | 3%       |
| <b>Deposits</b>                                     |               |               |               |   |               |               |               |               |             |          |
| Demand and notice <sup>(1)</sup>                    | \$ 7,936,618  | \$ 7,678,931  | \$ 7,423,853  |   | \$ 7,594,179  | \$ 6,997,159  | \$ 7,388,206  | \$ 7,579,134  | 13%         | 3%       |
| Fixed term  | 16,885,982    | 17,039,242    | 16,486,390    |   | 16,105,778    | 15,824,808    | 15,440,653    | 15,233,301    | 7%          | (1%)     |
| Total deposits by type                              | \$ 24,822,600 | \$ 24,718,173 | \$ 23,910,243 |   | \$ 23,699,957 | \$ 22,821,967 | \$ 22,828,859 | \$ 22,812,435 | 9%          | -        |
| Branch raised <sup>(1)</sup>                        | \$ 13,077,573 | \$ 12,736,153 | \$ 12,330,686 |   | \$ 12,325,413 | \$ 11,532,346 | \$ 11,962,502 | \$ 11,916,493 | 13%         | 3%       |
| Broker raised                                       | 8,793,642     | 8,978,424     | 8,898,898     |   | 8,368,089     | 8,275,080     | 8,155,084     | 8,131,942     | 6%          | (2%)     |
| Capital markets                                     | 2,951,385     | 3,003,596     | 2,680,659     |   | 3,006,455     | 3,014,541     | 2,711,273     | 2,764,000     | (2%)        | (2%)     |
| Total deposits by source                            | \$ 24,822,600 | \$ 24,718,173 | \$ 23,910,243 |   | \$ 23,699,957 | \$ 22,821,967 | \$ 22,828,859 | \$ 22,812,435 | 9%          | -        |
| <b>Credit ratings (DBRS)</b>                        |               |               |               |   |               |               |               |               |             |          |
| Short-term instruments                              | R-1 low       | R-1 low       | R-1 low       |   | R-1 low       | R-1 low       | R-1 low       | R-1 low       |             |          |
| Long-term senior debt and long-term deposits        | A low         | A low         | A low         |   | A low         | A low         | A low         | A low         |             |          |
| Non-NVCC subordinated debt                          | BBB high      | BBB high      | BBB high      |   | BBB high      | BBB high      | BBB high      | BBB high      |             |          |
| NVCC subordinated debt                              | BBB low       | n/a           | n/a           |   | n/a           | n/a           | n/a           | n/a           |             |          |
| Non-cumulative preferred shares (NVCC)              | Pfd-3         | Pfd-3         | Pfd-3         |   | Pfd-3         | Pfd-3         | Pfd-3         | Pfd-3         |             |          |

(1) As part of the CWT strategic transactions completed in fiscal 2018, deposits were transferred to a third party totalling \$4,024 in Q4 2018, \$4,486 in Q3 2018 and \$21,899 in Q1 2018 (see Note 4 of the Q3 2019 interim consolidated financial statements).

n/a = not applicable  
nm = not meaningful



|   | EQUITY<br>(unaudited)<br>(\$ thousands) |              |              |              |              |              |              |              |             |          |              |
|---|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------|--------------|
|   | QUARTER                                 |              |              |              | QUARTER      |              |              |              | Q3 % CHANGE |          | 2018         |
|   | 2019                                    |              |              |              | 2018         |              |              |              | vs Q3 18    | vs Q2 19 |              |
|   | 4                                       | 3            | 2            | 1            | 4            | 3            | 2            | 1            |             |          |              |
| <b>Preferred Shares</b>   |   |              |              |              |              |              |              |              |             |          |              |
| Balance at beginning of period  |   | \$ 390,000   | \$ 390,000   | \$ 265,000   | \$ 265,000   | \$ 265,000   | \$ 265,000   | \$ 265,000   | 47%         | -        | \$ 265,000   |
| Issued  |   | -            | -            | 125,000      | -            | -            | -            | -            | -           | -        | -            |
| Balance at end of period  |   | 390,000      | 390,000      | 390,000      | 265,000      | 265,000      | 265,000      | 265,000      | 47%         | -        | 265,000      |
| <b>Common Shares</b>  |   |              |              |              |              |              |              |              |             |          |              |
| Balance at beginning of period  |   | 731,339      | 730,550      | 744,701      | 743,788      | 741,462      | 740,133      | 731,885      | (1%)        | -        | 731,885      |
| Purchased for cancellation <sup>(1)</sup>   |   | (528)        | -            | (14,798)     | -            | -            | -            | -            | -           | (100%)   | -            |
| Issued under dividend reinvestment plan   |   | -            | 703          | 647          | 793          | 1,811        | 830          | 814          | (100%)      | (100%)   | 4,248        |
| Transferred from share-based payment reserve on exercise or exchange of options                 |   | 477          | 86           | -            | 120          | 515          | 499          | 1,684        | (7%)        | 455%     | 2,818        |
| Issued on acquisition-related contingent consideration installment payment                      |   | -            | -            | -            | -            | -            | -            | 5,750        | -           | -        | 5,750        |
| Balance at end of period  |   | 731,288      | 731,339      | 730,550      | 744,701      | 743,788      | 741,462      | 740,133      | (2%)        | -        | 744,701      |
| <b>Retained Earnings</b>  |   |              |              |              |              |              |              |              |             |          |              |
| Balance at beginning of period under IAS 39   |   | n/a          | n/a          | 1,649,196    | 1,607,816    | 1,567,671    | 1,528,682    | 1,488,634    | n/a         | n/a      | 1,488,634    |
| Impact of adopting IFRS 9 on November 1, 2018 <sup>(2)</sup>                                    |   | n/a          | n/a          | 22,514       | n/a          | n/a          | n/a          | n/a          | n/a         | n/a      | n/a          |
| Balance at beginning of period under IFRS 9   |   | 1,705,712    | 1,672,403    | 1,671,710    | n/a          | n/a          | n/a          | n/a          | n/a         | -        | n/a          |
| Shareholders' net income  |   | 76,371       | 67,443       | 70,062       | 68,063       | 65,925       | 64,026       | 65,492       | 16%         | 13%      | 263,506      |
| Dividends - Preferred shares  |   | (5,407)      | (5,478)      | (3,563)      | (3,562)      | (3,563)      | (3,562)      | (3,563)      | 52%         | (1%)     | (14,250)     |
| - Common shares   |   | (23,536)     | (23,547)     | (23,067)     | (23,121)     | (22,217)     | (22,193)     | (21,288)     | 6%          | -        | (88,819)     |
| Net premium on common shares purchased for cancellation <sup>(1)</sup>                          |   | (1,230)      | -            | (33,036)     | -            | -            | -            | -            | -           | -        | -            |
| Realized gains (losses) reclassified from accumulated other comprehensive income <sup>(3)</sup> |   | (991)        | (4,273)      | (6,696)      | n/a          | n/a          | n/a          | n/a          | n/a         | (77%)    | n/a          |
| Issuance costs on preferred shares  |   | -            | -            | (3,007)      | -            | -            | -            | -            | -           | -        | -            |
| Increase (decrease) in equity attributable to subsidiary  |   | (325)        | (836)        | -            | -            | -            | 718          | (593)        | (100%)      | (61%)    | 125          |
| Balance at end of period  |   | 1,750,594    | 1,705,712    | 1,672,403    | 1,649,196    | 1,607,816    | 1,567,671    | 1,528,682    | 9%          | 3%       | 1,649,196    |
| <b>Share-based Payment Reserve</b>  |   |              |              |              |              |              |              |              |             |          |              |
| Balance at beginning of period  |   | 24,664       | 24,351       | 23,937       | 23,642       | 23,743       | 23,819       | 24,979       | 4%          | 1%       | 24,979       |
| Amortization of fair value of options   |   | 415          | 399          | 414          | 415          | 414          | 423          | 524          | -           | 4%       | 1,776        |
| Transferred to common shares on exercise or exchange of options                                 |   | (477)        | (86)         | -            | (120)        | (515)        | (499)        | (1,684)      | (7%)        | 455%     | (2,818)      |
| Balance at end of period  |   | 24,602       | 24,664       | 24,351       | 23,937       | 23,642       | 23,743       | 23,819       | 4%          | -        | 23,937       |
| <b>Accumulated Other Comprehensive Income</b>   |   |              |              |              |              |              |              |              |             |          |              |
| Balance at beginning of period under IAS 39   |   | n/a          | n/a          | (97,082)     | (75,054)     | (76,293)     | (74,725)     | (49,453)     | n/a         | n/a      | (49,453)     |
| Impact of adopting IFRS 9 on November 1, 2018 <sup>(2)</sup>                                    |   | n/a          | n/a          | 220          | n/a          | n/a          | n/a          | n/a          | n/a         | n/a      | n/a          |
| Balance at beginning of period under IFRS 9   |   | (1,317)      | (38,896)     | (96,862)     | n/a          | n/a          | n/a          | n/a          | n/a         | (97%)    | n/a          |
| Other comprehensive income (loss) related to:   |   |              |              |              |              |              |              |              |             |          |              |
| Debt securities measured at fair value through other comprehensive income <sup>(4)</sup>        |   | 2,545        | 9,778        | 17,594       | (7,096)      | 907          | (4,371)      | (9,227)      | 181%        | (74%)    | (19,787)     |
| Derivatives designated as cash flow hedges  |   | 5,986        | 24,327       | 44,202       | (14,932)     | 332          | 2,803        | (16,045)     | nm          | (75%)    | (27,842)     |
| Equity securities designated at fair value through other comprehensive income                   |   | (1,467)      | (799)        | (10,526)     | n/a          | n/a          | n/a          | n/a          | n/a         | 84%      | n/a          |
| Realized losses (gains) reclassified to retained earnings <sup>(3)</sup>                        |   | 991          | 4,273        | 6,696        | n/a          | n/a          | n/a          | n/a          | n/a         | (77%)    | n/a          |
| Balance at end of period  |   | 6,738        | (1,317)      | (38,896)     | (97,082)     | (75,054)     | (76,293)     | (74,725)     | nm          | nm       | (97,082)     |
| <b>Total Shareholders' Equity</b>   |   | 2,903,222    | 2,850,398    | 2,778,408    | 2,585,752    | 2,565,192    | 2,521,583    | 2,482,909    | 13%         | 2%       | 2,585,752    |
| <b>Non-controlling Interests</b>  |   |              |              |              |              |              |              |              |             |          |              |
| Balance at beginning of period  |   | 1,793        | 2,544        | 2,751        | 2,636        | 2,762        | 2,385        | 2,797        | (35%)       | (30%)    | 2,797        |
| Net income attributable to non-controlling interests  |   | 252          | 247          | 243          | 360          | 247          | 247          | 287          | 2%          | 2%       | 1,141        |
| Dividends to non-controlling interests  |   | (206)        | (168)        | (450)        | (245)        | (304)        | (183)        | (699)        | (32%)       | 23%      | (1,431)      |
| Partial ownership increase (decrease)   |   | (30)         | (830)        | -            | -            | (69)         | 313          | -            | (57%)       | (96%)    | 244          |
| Balance at end of period  |   | 1,809        | 1,793        | 2,544        | 2,751        | 2,636        | 2,762        | 2,385        | (31%)       | 1%       | 2,751        |
| <b>Total Equity</b>   |   | \$ 2,905,031 | \$ 2,852,191 | \$ 2,780,952 | \$ 2,588,503 | \$ 2,567,828 | \$ 2,524,345 | \$ 2,485,294 | 13%         | 2%       | \$ 2,588,503 |

(1) During Q3 2019, CWB purchased for cancellation 62,944 common shares at an average of \$27.91 per share for gross proceeds of \$1,757 (Q1 2019 - 1,767,000 common shares at an average of \$27.05 for gross proceeds of \$47,799) under a normal course issuer bid (see Note 10 of the Q3 2019 interim consolidated financial statements).

(2) For further details, see Notes 2 and 3 of the Q3 2019 interim consolidated financial statements.

(3) Unlike available-for-sale equity securities under IAS 39, gains (losses) on equity securities designated at fair value through other comprehensive income under IFRS 9 are recorded in other comprehensive income and are not subsequently reclassified to earnings. Realized gains (losses) that arise upon the sale of the securities are reclassified from accumulated other comprehensive income to retained earnings.

(4) Fiscal 2018 comparatives represent available-for-sale debt and equity securities under IAS 39.

n/a = not applicable  
nm = not meaningful

**IMPAIRED LOANS AND ALLOWANCE FOR CREDIT LOSSES**

 (unaudited)  
 (\$ thousands)

|  | QUARTER           |                   |                   |                   | QUARTER           |                   |                    |                | Q3 % CHANGE    |                   | 2018 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|----------------|----------------|-------------------|------|
|  | 2019              |                   |                   |                   | 2018              |                   |                    |                | vs Q3 18       | vs Q2 19          |      |
|  | 4                 | 3                 | 2                 | 1                 | 4                 | 3                 | 2                  | 1              |                |                   |      |
| <b>Gross Impaired Loans<sup>(1)</sup></b>  |                   |                   |                   |                   |                   |                   |                    |                |                |                   |      |
| General commercial loans   | \$ 22,386         | \$ 40,845         | \$ 13,467         | \$ 21,815         | \$ 20,664         | \$ 22,998         | \$ 35,042          | 8%             | (45%)          | \$ 21,815         |      |
| Real estate project loans  | 8,192             | 10,308            | 19,650            | 9,920             | 15,786            | 10,545            | 12,242             | (48%)          | (21%)          | 9,920             |      |
| Personal loans and mortgages   | 29,337            | 25,676            | 31,640            | 28,961            | 23,320            | 23,142            | 22,675             | 26%            | 14%            | 28,961            |      |
| Commercial mortgages   | 35,604            | 34,906            | 26,796            | 29,376            | 27,923            | 15,975            | 20,454             | 28%            | 2%             | 29,376            |      |
| Equipment financing and leasing  | 47,871            | 56,586            | 44,886            | 47,800            | 47,737            | 50,294            | 46,781             | -              | (15%)          | 47,800            |      |
| Oil and gas production loans   | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -              | -              | -                 |      |
| <b>Total gross impaired loans</b>  | <b>\$ 143,390</b> | <b>\$ 168,321</b> | <b>\$ 136,439</b> | <b>\$ 137,872</b> | <b>\$ 135,430</b> | <b>\$ 122,954</b> | <b>\$ 137,194</b>  | <b>6%</b>      | <b>(15%)</b>   | <b>\$ 137,872</b> |      |
| <b>Net Impaired Loans</b>  |                   |                   |                   |                   |                   |                   |                    |                |                |                   |      |
| General commercial loans   | \$ 18,859         | \$ 34,919         | \$ 10,853         | \$ 16,331         | \$ 14,508         | \$ 16,164         | \$ 26,326          | 30%            | (46%)          | \$ 16,331         |      |
| Real estate project loans  | 6,392             | 7,508             | 17,650            | 7,920             | 14,786            | 8,925             | 10,622             | (57%)          | (15%)          | 7,920             |      |
| Personal loans and mortgages   | 28,550            | 24,930            | 30,551            | 28,314            | 22,745            | 22,685            | 22,129             | 26%            | 15%            | 28,314            |      |
| Commercial mortgages   | 33,504            | 32,251            | 23,806            | 26,086            | 24,983            | 13,605            | 18,084             | 34%            | 4%             | 26,086            |      |
| Equipment financing and leasing  | 33,963            | 41,803            | 30,640            | 32,194            | 30,744            | 36,355            | 38,317             | 10%            | (19%)          | 32,194            |      |
| Oil and gas production loans   | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -              | -              | -                 |      |
| <b>Total net impaired loans</b>  | <b>\$ 121,268</b> | <b>\$ 141,411</b> | <b>\$ 113,500</b> | <b>\$ 110,845</b> | <b>\$ 107,766</b> | <b>\$ 97,734</b>  | <b>\$ 115,478</b>  | <b>13%</b>     | <b>(14%)</b>   | <b>\$ 110,845</b> |      |
| <b>Gross Impaired Loan Formations (Reductions)<sup>(2)</sup></b>                           | <b>\$ (4,072)</b> | <b>\$ 43,578</b>  | <b>\$ 18,280</b>  | <b>\$ 16,253</b>  | <b>\$ 25,341</b>  | <b>\$ (2,503)</b> | <b>\$ (24,121)</b> | <b>nm</b>      | <b>nm</b>      | <b>\$ 45,359</b>  |      |
| <b>Reconciliation of Allowance for Credit Losses<sup>(3)</sup></b>                         |                   |                   |                   |                   |                   |                   |                    |                |                |                   |      |
| Opening allowance under IAS 39   | n/a               | n/a               | \$ 146,793        | \$ 147,192        | \$ 145,612        | \$ 141,999        | \$ 135,915         | n/a            | n/a            | \$ 135,915        |      |
| Impact of adopting IFRS 9 on November 1, 2018  | n/a               | n/a               | (31,229)          | n/a               | n/a               | n/a               | n/a                | n/a            | n/a            | n/a               |      |
| Opening allowance under IFRS 9   | \$ 117,612        | 112,869           | 115,564           | n/a               | n/a               | n/a               | n/a                | n/a            | 4%             | n/a               |      |
| Provision for credit losses  |                   |                   |                   |                   |                   |                   |                    |                |                |                   |      |
| Performing (Stage 1 and 2)   | (1,902)           | 772               | 1,393             | 238               | (864)             | 109               | 985                | 120%           | nm             | 468               |      |
| Impaired (Stage 3)   | 15,050            | 14,451            | 14,853            | 12,194            | 14,182            | 11,837            | 9,576              | 6%             | 4%             | 47,789            |      |
| <b>Total provision for credit losses</b>   | <b>13,148</b>     | <b>15,223</b>     | <b>16,246</b>     | <b>12,432</b>     | <b>13,318</b>     | <b>11,946</b>     | <b>10,561</b>      | <b>(1%)</b>    | <b>(14%)</b>   | <b>48,257</b>     |      |
| Write-offs   | (20,859)          | (11,696)          | (19,713)          | (13,811)          | (12,865)          | (11,737)          | (6,946)            | 62%            | 78%            | (45,359)          |      |
| Recoveries   | 1,021             | 1,216             | 772               | 980               | 1,127             | 3,404             | 2,469              | (9%)           | (16%)          | 7,980             |      |
| <b>Total allowance</b>   | <b>110,922</b>    | <b>\$ 117,612</b> | <b>\$ 112,869</b> | <b>\$ 146,793</b> | <b>\$ 147,192</b> | <b>\$ 145,612</b> | <b>\$ 141,999</b>  | <b>(25%)</b>   | <b>(6%)</b>    | <b>\$ 146,793</b> |      |
| <b>Allowance for Credit Losses<sup>(3)</sup></b>   |                   |                   |                   |                   |                   |                   |                    |                |                |                   |      |
| Performing (Stage 1 and 2) <sup>(4)</sup>  |                   |                   |                   |                   |                   |                   |                    |                |                |                   |      |
| Loans  | \$ 83,250         | \$ 85,685         | \$ 84,012         | \$ 101,502        | \$ 99,744         | \$ 97,671         | \$ 102,316         | (17%)          | (3%)           | \$ 101,502        |      |
| Committed but undrawn credit exposures and letters of credit                               | 5,550             | 5,017             | 5,918             | 18,264            | 19,784            | 22,721            | 17,967             | (72%)          | 11%            | 18,264            |      |
| <b>Total performing loan allowance</b>   | <b>88,800</b>     | <b>90,702</b>     | <b>89,930</b>     | <b>119,766</b>    | <b>119,528</b>    | <b>120,392</b>    | <b>120,283</b>     | <b>(26%)</b>   | <b>(2%)</b>    | <b>119,766</b>    |      |
| Loans - Impaired (Stage 3) <sup>(5)</sup>  | 22,122            | 26,910            | 22,939            | 27,027            | 27,664            | 25,220            | 21,716             | (20%)          | (18%)          | 27,027            |      |
| <b>Total allowance</b>   | <b>\$ 110,922</b> | <b>\$ 117,612</b> | <b>\$ 112,869</b> | <b>\$ 146,793</b> | <b>\$ 147,192</b> | <b>\$ 145,612</b> | <b>\$ 141,999</b>  | <b>(25%)</b>   | <b>(6%)</b>    | <b>\$ 146,793</b> |      |
| Gross impaired loans as a % of gross loans   | 0.51%             | 0.62%             | 0.51%             | 0.52%             | 0.53%             | 0.49%             | 0.56%              | <b>(0.02%)</b> | <b>(0.11%)</b> | 0.52%             |      |
| Net impaired loans as a % of total loans <sup>(6)</sup>                                    | 0.43%             | 0.52%             | 0.42%             | 0.42%             | 0.42%             | 0.39%             | 0.48%              | <b>0.01%</b>   | <b>(0.09%)</b> | 0.42%             |      |
| Total allowance for credit losses as a % of gross loans <sup>(3)</sup>                     | 0.39%             | 0.43%             | 0.42%             | 0.56%             | 0.57%             | 0.58%             | 0.58%              | <b>(0.18%)</b> | <b>(0.04%)</b> | 0.56%             |      |
| Impaired loan allowance for credit losses as a % of gross impaired loans <sup>(3)(5)</sup> | 15%               | 16%               | 17%               | 20%               | 20%               | 21%               | 16%                | <b>(5%)</b>    | <b>(1%)</b>    | 20%               |      |
| Provision for credit losses on total loans as a % of average loans <sup>(7)</sup>          | 0.19%             | 0.23%             | 0.24%             | 0.19%             | 0.21%             | 0.20%             | 0.18%              | <b>(0.02%)</b> | <b>(0.04%)</b> | 0.20%             |      |
| Provision for credit losses on impaired loans as a % of average loans <sup>(7)</sup>       | 0.22%             | 0.22%             | 0.22%             | 0.19%             | 0.22%             | 0.20%             | 0.16%              | -              | -              | 0.19%             |      |
| Write-offs as a % of average loans   | 0.07%             | 0.04%             | 0.07%             | 0.05%             | 0.05%             | 0.05%             | 0.03%              | <b>0.02%</b>   | <b>0.03%</b>   | 0.18%             |      |

(1) The determination of impairment under IFRS 9 is generally consistent with the definition under IAS 39, with one exception. Under IFRS 9, all loans that are 90 days or more past due are considered impaired. Under IAS 39, residential mortgages guaranteed or insured for both principal and interest by the Canadian government, a province, or a Canadian government agency and loans that were fully secured and in the process of collection were not classified as impaired until payments were 365 and 180 days in arrears, respectively.

(2) New additions to gross impaired loans, net of reductions in gross impaired loans (i.e. returned to performing status or repayments).

(3) Includes allowances for credit losses on loans, committed but undrawn credit exposures and letters of credit.

(4) Fiscal 2018 comparatives represent collective allowances under IAS 39.

(5) Fiscal 2018 comparatives represent specific allowances under IAS 39.

(6) Net impaired loans are calculated as gross impaired loans less related allowances for credit losses, represented by Stage 3 allowances under IFRS 9 and specific allowances under IAS 39.

(7) Includes provisions for credit losses on loans, committed but undrawn credit exposures and letters of credit.

n/a = not applicable

nm = not meaningful

**bold and italicized numbers = actual change in percent**

**BASEL III REGULATORY CAPITAL**  
(unaudited)  
(\$ thousands)

|  | QUARTER |               |               |               | QUARTER       |               |               |               | Q3 % CHANGE   |               |
|--|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2019    |               |               |               | 2018          |               |               |               | vs Q3 18      | vs Q2 19      |
|  | 4       | 3             | 2             | 1             | 4             | 3             | 2             | 1             |               |               |
| <b>Common Equity Tier 1 Capital Instruments and Reserves</b> |         |               |               |               |               |               |               |               |               |               |
| 1  |         | \$ 755,890    | \$ 756,003    | \$ 754,901    | \$ 768,638    | \$ 767,430    | \$ 765,205    | \$ 763,952    | (2%)          | -             |
| 2  |         | 1,750,594     | 1,705,712     | 1,672,403     | 1,649,196     | 1,607,816     | 1,567,671     | 1,528,682     | 9%            | 3%            |
| 3  |         | (19,657)      | (21,726)      | (34,978)      | (48,962)      | (42,190)      | (42,772)      | (38,413)      | (53%)         | (10%)         |
| 6  |         | 2,486,827     | 2,439,989     | 2,392,326     | 2,368,872     | 2,333,056     | 2,290,104     | 2,254,221     | 7%            | 2%            |
| <b>Common Equity Tier 1 Capital Regulatory Adjustments</b>   |         |               |               |               |               |               |               |               |               |               |
| 28   |         | (224,650)     | (220,680)     | (214,963)     | (215,853)     | (213,030)     | (211,801)     | (210,961)     | 5%            | 2%            |
| 29   |         | 2,262,177     | 2,219,309     | 2,177,363     | 2,153,019     | 2,120,026     | 2,078,303     | 2,043,260     | 7%            | 2%            |
| <b>Additional Tier 1 Capital Instruments</b>                 |         |               |               |               |               |               |               |               |               |               |
| 30   |         |               |               |               |               |               |               |               |               |               |
| 31   |         | 390,000       | 390,000       | 390,000       | 265,000       | 265,000       | 265,000       | 265,000       | 47%           | -             |
| 33   |         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| 34   |         | 260           | 146           | 275           | 212           | 205           | 221           | 190           | 27%           | 78%           |
| 36   |         | 390,260       | 390,146       | 390,275       | 265,212       | 265,205       | 265,221       | 265,190       | 47%           | -             |
| <b>Additional Tier 1 Capital Regulatory Adjustments</b>      |         |               |               |               |               |               |               |               |               |               |
| 43   |         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| 44   |         | 390,260       | 390,146       | 390,275       | 265,212       | 265,205       | 265,221       | 265,190       | 47%           | -             |
| 45   |         | 2,652,437     | 2,609,455     | 2,567,638     | 2,418,231     | 2,385,231     | 2,343,524     | 2,308,450     | 11%           | 2%            |
| <b>Tier 2 Capital Instruments and Allowances</b>             |         |               |               |               |               |               |               |               |               |               |
| 46   |         | 248,447       | -             | -             | -             | -             | -             | -             | 100%          | 100%          |
| 47   |         | 202,500       | 202,500       | 202,500       | 250,000       | 250,000       | 250,000       | 250,000       | (19%)         | -             |
| 48   |         | 62            | 34            | 66            | 51            | 48            | 52            | 45            | 29%           | 82%           |
| 50   |         | 88,800        | 90,702        | 89,930        | 119,766       | 119,528       | 120,392       | 120,283       | (26%)         | (2%)          |
| 51   |         | 539,809       | 293,236       | 292,496       | 369,817       | 369,576       | 370,444       | 370,328       | 46%           | 84%           |
| <b>Tier 2 Capital Regulatory Adjustments</b>                 |         |               |               |               |               |               |               |               |               |               |
| 57   |         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| 58   |         | 539,809       | 293,236       | 292,496       | 369,817       | 369,576       | 370,444       | 370,328       | 46%           | 84%           |
| 59   |         | \$ 3,192,246  | \$ 2,902,691  | \$ 2,860,134  | \$ 2,788,048  | \$ 2,754,807  | \$ 2,713,968  | \$ 2,678,778  | 16%           | 10%           |
| 60   |         | \$ 25,019,537 | \$ 24,375,170 | \$ 23,930,873 | \$ 23,486,242 | \$ 22,807,311 | \$ 22,157,434 | \$ 21,825,478 | 10%           | 3%            |
| <b>CWB Capital Ratios: All-in Basis</b>                      |         |               |               |               |               |               |               |               |               |               |
| 61   |         | 9.0%          | 9.1%          | 9.1%          | 9.2%          | 9.3%          | 9.4%          | 9.4%          | <b>(0.3%)</b> | <b>(0.1%)</b> |
| 62   |         | 10.6%         | 10.7%         | 10.7%         | 10.3%         | 10.5%         | 10.6%         | 10.6%         | <b>0.1%</b>   | <b>(0.1%)</b> |
| 63   |         | 12.8%         | 11.9%         | 12.0%         | 11.9%         | 12.1%         | 12.3%         | 12.3%         | <b>0.7%</b>   | <b>0.9%</b>   |
| <b>OSFI All-in Target</b>                                    |         |               |               |               |               |               |               |               |               |               |
| 69   |         | 7.0%          | 7.0%          | 7.0%          | 7.0%          | 7.0%          | 7.0%          | 7.0%          | -             | -             |
| 70   |         | 8.5%          | 8.5%          | 8.5%          | 8.5%          | 8.5%          | 8.5%          | 8.5%          | -             | -             |
| 71   |         | 10.5%         | 10.5%         | 10.5%         | 10.5%         | 10.5%         | 10.5%         | 10.5%         | -             | -             |
| <b>Capital Instruments Subject to Phase Out</b>              |         |               |               |               |               |               |               |               |               |               |
| 82   |         | 30%           | 30%           | 30%           | 40%           | 40%           | 40%           | 40%           | <b>(10%)</b>  | -             |
| 83   |         | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | -             | -             |
| 84   |         | 30%           | 30%           | 30%           | 40%           | 40%           | 40%           | 40%           | <b>(10%)</b>  | -             |
| 85   |         | \$ 47,500     | \$ 47,500     | \$ 47,500     | \$ -          | \$ -          | \$ -          | \$ -          | 100%          | -             |

(1) CET1 deduction includes goodwill, intangible assets and non-significant investments in financial institutions above a specific percentage of CET1 capital.

(2) Fiscal 2019 amounts represent performing loan allowances for credit losses (Stage 1 and 2) under IFRS 9. Fiscal 2018 comparatives represent collective allowances under IAS 39.

**bold and italicized numbers = actual change in percent**



**FLOW STATEMENT FOR BASEL III REGULATORY CAPITAL**  
(unaudited)  
(\$ thousands)

|  | QUARTER      |              |              |              | QUARTER      |              |              |   |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---|
|  | 2019         |              |              |              | 2018         |              |              |   |
|  | 4            | 3            | 2            | 1            | 4            | 3            | 2            | 1 |
| <b>Common Equity Tier 1 Capital</b>  |              |              |              |              |              |              |              |   |
| Balance at beginning of period   | \$ 2,219,309 | \$ 2,177,363 | \$ 2,153,019 | \$ 2,120,026 | \$ 2,078,303 | \$ 2,043,260 | \$ 2,009,530 |   |
| New capital issues (including stock option exercises)  | 477          | 86           | -            | 120          | 515          | 499          | 7,434        |   |
| Gross dividends  | (28,943)     | (29,025)     | (26,630)     | (26,683)     | (25,780)     | (25,755)     | (24,851)     |   |
| Shares issued under dividend reinvestment plan   | -            | 703          | 647          | 793          | 1,811        | 830          | 814          |   |
| Common shares purchased for cancellation   | (528)        | -            | (14,798)     | -            | -            | -            | -            |   |
| Net premium on common shares purchased for cancellation  | (1,230)      | -            | (33,036)     | -            | -            | -            | -            |   |
| Net income attributable to shareholders of CWB   | 76,371       | 67,443       | 70,062       | 68,063       | 65,925       | 64,026       | 65,492       |   |
| Issuance costs on preferred shares   | -            | -            | (3,007)      | -            | -            | -            | -            |   |
| Share-based payment reserve  | (62)         | 313          | 414          | 295          | (101)        | (76)         | (1,160)      |   |
| Impact of adopting IFRS 9 on November 1, 2018 <sup>(1)</sup>   | n/a          | n/a          | 22,734       | n/a          | n/a          | n/a          | n/a          |   |
| Other comprehensive income (loss) related to debt and equity securities measured at fair value through other comprehensive income <sup>(2)</sup> | 1,078        | 8,979        | 7,068        | (6,772)      | 582          | (4,359)      | (9,239)      |   |
| Increase (decrease) in equity attributable to subsidiary   | (325)        | (836)        | -            | -            | -            | 718          | (593)        |   |
| Regulatory adjustments to Common equity Tier 1 capital:  |              |              |              |              |              |              |              |   |
| Goodwill and other intangible assets (net of related tax liability)  | (3,970)      | (5,717)      | 890          | (2,823)      | (1,229)      | (840)        | (4,167)      |   |
| Balance at end of period   | 2,262,177    | 2,219,309    | 2,177,363    | 2,153,019    | 2,120,026    | 2,078,303    | 2,043,260    |   |
| <b>Additional Tier 1 Capital</b>   |              |              |              |              |              |              |              |   |
| Balance at beginning of period   | 390,146      | 390,275      | 265,212      | 265,205      | 265,221      | 265,190      | 265,197      |   |
| Additional Tier 1 capital issued   | -            | -            | 125,000      | -            | -            | -            | -            |   |
| Additional Tier 1 capital issued by consolidated subsidiaries to third parties   | 114          | (129)        | 63           | 7            | (16)         | 31           | (7)          |   |
| Balance at end of period   | 390,260      | 390,146      | 390,275      | 265,212      | 265,205      | 265,221      | 265,190      |   |
| <b>Total Tier 1 Capital</b>  | 2,652,437    | 2,609,455    | 2,567,638    | 2,418,231    | 2,385,231    | 2,343,524    | 2,308,450    |   |
| <b>Tier 2 Capital</b>  |              |              |              |              |              |              |              |   |
| Balance at beginning of period   | 293,236      | 292,496      | 369,817      | 369,576      | 370,444      | 370,328      | 369,344      |   |
| Change in general allowance for credit losses <sup>(3)</sup>   | (1,902)      | 772          | (29,836)     | 238          | (864)        | 109          | 985          |   |
| Additional Tier 2 capital issued   | 250,000      | -            | -            | -            | -            | -            | -            |   |
| Issuance costs on Tier 2 capital   | (1,553)      | -            | -            | -            | -            | -            | -            |   |
| Tier 2 capital issued by consolidated subsidiaries to third parties  | 28           | (32)         | 15           | 3            | (4)          | 7            | (1)          |   |
| Change in non-qualifying capital subject to phase-out <sup>(4)</sup>   | -            | -            | (47,500)     | -            | -            | -            | -            |   |
| Balance at end of period   | 539,809      | 293,236      | 292,496      | 369,817      | 369,576      | 370,444      | 370,328      |   |
| <b>Total Regulatory Capital</b>  | 3,192,246    | \$ 2,902,691 | \$ 2,860,134 | \$ 2,788,048 | \$ 2,754,807 | \$ 2,713,968 | \$ 2,678,778 |   |

(1) For further details, see Notes 2 and 3 of the Q3 2019 interim consolidated financial statements.

(2) Fiscal 2018 comparatives represent available-for-sale debt and equity securities under IAS 39.

(3) Fiscal 2019 amounts represent performing loan allowances for credit losses (Stage 1 and 2) under IFRS 9. Fiscal 2018 comparatives represent collective allowances under IAS 39.

(4) Basel III regulatory capital balances exclude 70% (2018 - 60%) of non-common equity instruments outstanding at January 1, 2013 that did not include non-viability contingent capital clauses.



**BASEL III LEVERAGE RATIO**  
(unaudited)  
(\$ thousands)

|   | QUARTER |               |               |               | QUARTER       |               |               |               |
|---|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2019    |               |               |               | 2018          |               |               |               |
|   | 4       | 3             | 2             | 1             | 4             | 3             | 2             | 1             |
| <b>On-balance Sheet Exposures</b>                 |         |               |               |               |               |               |               |               |
| 1   |         | \$ 30,853,858 | \$ 29,891,808 | \$ 29,325,029 | \$ 29,018,967 | \$ 28,163,826 | \$ 28,111,976 | \$ 27,898,739 |
| 2   |         | -             | -             | -             | -             | -             | -             | -             |
| 3   |         | -             | -             | -             | -             | -             | -             | -             |
| 4   |         | (251,045)     | (241,089)     | (211,045)     | (167,732)     | (180,166)     | (178,280)     | (171,524)     |
| 5   |         | 30,602,813    | 29,650,719    | 29,113,984    | 28,851,235    | 27,983,660    | 27,933,696    | 27,727,215    |
| <b>Derivative Exposures<sup>(1)</sup></b>         |         |               |               |               |               |               |               |               |
| 6   |         | 3,562         | 7,174         | 22,410        | 2,512         | 8,340         | 9,985         | 15,531        |
| 7   |         | 26,033        | 19,693        | 27,901        | 22,960        | 21,465        | 15,548        | 13,179        |
| 8   |         | -             | -             | -             | -             | -             | -             | -             |
| 9   |         | -             | -             | -             | -             | -             | -             | -             |
| 10  |         | -             | -             | -             | -             | -             | -             | -             |
| 11  |         | 29,595        | 26,867        | 50,311        | 25,472        | 29,805        | 25,533        | 28,710        |
| <b>Securities Financing Transaction Exposures</b> |         |               |               |               |               |               |               |               |
| 12  |         | 26,283        | 116,936       | -             | -             | -             | 12,843        | -             |
| 13  |         | -             | -             | -             | -             | -             | -             | -             |
| 14  |         | -             | -             | -             | -             | -             | -             | -             |
| 15  |         | -             | -             | -             | -             | -             | -             | -             |
| 16  |         | 26,283        | 116,936       | -             | -             | -             | 12,843        | -             |
| <b>Off-balance Sheet Exposures</b>                |         |               |               |               |               |               |               |               |
| 17  |         | 6,337,523     | 6,226,077     | 6,498,228     | 6,766,275     | 6,190,800     | 6,237,854     | 6,154,745     |
| 18  |         | (5,127,443)   | (5,060,350)   | (5,285,735)   | (5,525,864)   | (5,000,714)   | (5,066,505)   | (5,020,956)   |
| 19  |         | 1,210,080     | 1,165,727     | 1,212,493     | 1,240,411     | 1,190,086     | 1,171,349     | 1,133,789     |
| <b>Capital and Total Exposures</b>                |         |               |               |               |               |               |               |               |
| 20  |         | 2,652,437     | 2,609,455     | 2,567,638     | 2,418,231     | 2,385,231     | 2,343,524     | 2,308,540     |
| 21  |         | 31,868,771    | 30,960,249    | 30,376,788    | 30,117,118    | 29,203,551    | 29,143,421    | 28,889,714    |
| <b>Leverage Ratios</b>                            |         |               |               |               |               |               |               |               |
| 22  |         | 8.3%          | 8.4%          | 8.5%          | 8.0%          | 8.2%          | 8.0%          | 8.0%          |

(1) Derivative exposures are calculated in accordance with the *Standardized* approach for Counterparty Credit Risk effective Q1 2019. Previously, derivative exposures were calculated in accordance with the Current Exposure Method.

**RESIDENTIAL MORTGAGE PORTFOLIO (INCLUDING HOME EQUITY LINES OF CREDIT (HELOCs))**  
(unaudited)  
(\$ thousands)

|  | QUARTER 2019 |                     |             |                     |             |                     |             |                     | QUARTER 2018 |                     |             |                     |             |                     |             |            |
|--|--------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|--------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|------------|
|  | 4            |                     | 3           |                     | 2           |                     | 1           |                     | 4            |                     | 3           |                     | 2           |                     | 1           |            |
|  | Balance      | % of Total          | Balance     | % of Total          | Balance     | % of Total          | Balance     | % of Total          | Balance      | % of Total          | Balance     | % of Total          | Balance     | % of Total          | Balance     | % of Total |
| <b>Insured and Uninsured Loans Secured by Residential Property, Including HELOCs<sup>(1)(2)</sup></b>                  |              |                     |             |                     |             |                     |             |                     |              |                     |             |                     |             |                     |             |            |
| <b>Insured</b>   |              |                     |             |                     |             |                     |             |                     |              |                     |             |                     |             |                     |             |            |
| Alberta  |              | \$ 369,117          | 7%          | \$ 291,316          | 6%          | \$ 286,723          | 7%          | \$ 278,056          | 7%           | \$ 264,200          | 6%          | \$ 243,311          | 5%          | \$ 181,615          | 4%          |            |
| British Columbia   |              | 179,454             | 3%          | 160,843             | 3%          | 164,305             | 3%          | 171,443             | 3%           | 175,344             | 4%          | 177,234             | 4%          | 161,789             | 4%          |            |
| Manitoba   |              | 21,064              | 1%          | 16,828              | -           | 16,121              | -           | 14,967              | -            | 13,466              | -           | 11,045              | -           | 9,979               | -           |            |
| Ontario  |              | 273,889             | 5%          | 233,436             | 5%          | 240,529             | 5%          | 246,027             | 5%           | 255,653             | 5%          | 263,032             | 6%          | 230,976             | 5%          |            |
| Saskatchewan   |              | 58,028              | 1%          | 54,528              | 1%          | 54,149              | 1%          | 48,975              | 1%           | 38,060              | 1%          | 27,755              | 1%          | 27,515              | 1%          |            |
| Other  |              | 4,990               | -           | 4,323               | -           | 4,366               | -           | 4,711               | -            | 4,752               | -           | 3,822               | -           | 3,638               | -           |            |
| <b>Total</b>   |              | <b>906,542</b>      | <b>17%</b>  | <b>761,274</b>      | <b>15%</b>  | <b>766,193</b>      | <b>16%</b>  | <b>764,179</b>      | <b>16%</b>   | <b>751,475</b>      | <b>16%</b>  | <b>726,199</b>      | <b>16%</b>  | <b>615,512</b>      | <b>14%</b>  |            |
| <b>Uninsured</b>   |              |                     |             |                     |             |                     |             |                     |              |                     |             |                     |             |                     |             |            |
| Alberta  |              | 961,049             | 18%         | 947,936             | 19%         | 935,014             | 19%         | 920,685             | 19%          | 873,300             | 18%         | 848,916             | 17%         | 850,819             | 19%         |            |
| British Columbia   |              | 1,204,407           | 23%         | 1,166,028           | 23%         | 1,140,810           | 23%         | 1,138,165           | 23%          | 1,089,475           | 23%         | 1,035,094           | 22%         | 1,009,471           | 23%         |            |
| Manitoba   |              | 90,752              | 2%          | 91,724              | 2%          | 92,914              | 2%          | 91,878              | 2%           | 90,280              | 2%          | 88,441              | 2%          | 88,853              | 2%          |            |
| Ontario  |              | 1,807,437           | 35%         | 1,831,144           | 36%         | 1,729,609           | 35%         | 1,732,070           | 35%          | 1,747,278           | 36%         | 1,694,289           | 37%         | 1,638,631           | 37%         |            |
| Saskatchewan   |              | 172,608             | 3%          | 169,517             | 3%          | 167,346             | 3%          | 165,431             | 3%           | 158,206             | 3%          | 150,956             | 4%          | 149,279             | 3%          |            |
| Other  |              | 107,489             | 2%          | 106,893             | 2%          | 100,540             | 2%          | 98,780              | 2%           | 96,331              | 2%          | 93,914              | 2%          | 92,867              | 2%          |            |
| <b>Total</b>   |              | <b>4,343,742</b>    | <b>83%</b>  | <b>4,313,242</b>    | <b>85%</b>  | <b>4,166,233</b>    | <b>84%</b>  | <b>4,147,009</b>    | <b>84%</b>   | <b>4,054,870</b>    | <b>84%</b>  | <b>3,911,610</b>    | <b>84%</b>  | <b>3,829,920</b>    | <b>86%</b>  |            |
| <b>Total</b>   |              | <b>\$ 5,250,284</b> | <b>100%</b> | <b>\$ 5,074,516</b> | <b>100%</b> | <b>\$ 4,932,426</b> | <b>100%</b> | <b>\$ 4,911,188</b> | <b>100%</b>  | <b>\$ 4,806,345</b> | <b>100%</b> | <b>\$ 4,637,809</b> | <b>100%</b> | <b>\$ 4,445,432</b> | <b>100%</b> |            |
| <b>Total Loans Secured by Residential Property, Including HELOCs, Categorized by Amortization Period<sup>(1)</sup></b> |              |                     |             |                     |             |                     |             |                     |              |                     |             |                     |             |                     |             |            |
| 5 years or less  |              | \$ 31,056           | 1%          | \$ 30,607           | 1%          | \$ 30,017           | 1%          | \$ 26,171           | 1%           | \$ 22,208           | -           | \$ 24,046           | 1%          | \$ 26,135           | 1%          |            |
| > 5 to 10  |              | 41,186              | 1%          | 38,073              | 1%          | 36,818              | 1%          | 36,453              | 1%           | 34,581              | 1%          | 35,193              | 1%          | 34,394              | 1%          |            |
| > 10 to 15   |              | 98,161              | 2%          | 91,647              | 2%          | 89,389              | 2%          | 89,936              | 2%           | 90,167              | 2%          | 88,840              | 2%          | 82,667              | 2%          |            |
| > 15 to 20   |              | 307,280             | 6%          | 285,517             | 6%          | 272,945             | 6%          | 268,093             | 5%           | 242,879             | 5%          | 226,376             | 5%          | 220,468             | 5%          |            |
| > 20 to 25   |              | 2,105,241           | 40%         | 1,923,250           | 37%         | 1,910,104           | 37%         | 1,880,987           | 38%          | 1,816,876           | 38%         | 1,751,791           | 37%         | 1,639,444           | 36%         |            |
| > 25 to 30   |              | 2,582,466           | 49%         | 2,616,848           | 51%         | 2,504,120           | 51%         | 2,515,789           | 51%          | 2,498,473           | 52%         | 2,403,996           | 52%         | 2,329,466           | 52%         |            |
| > 30 to 35   |              | 84,894              | 1%          | 88,574              | 2%          | 89,033              | 2%          | 93,759              | 2%           | 101,161             | 2%          | 107,567             | 2%          | 112,858             | 3%          |            |
| <b>Total</b>   |              | <b>\$ 5,250,284</b> | <b>100%</b> | <b>\$ 5,074,516</b> | <b>100%</b> | <b>\$ 4,932,426</b> | <b>100%</b> | <b>\$ 4,911,188</b> | <b>100%</b>  | <b>\$ 4,806,345</b> | <b>100%</b> | <b>\$ 4,637,809</b> | <b>100%</b> | <b>\$ 4,445,432</b> | <b>100%</b> |            |
| <b>Average Loan-to-value for Uninsured Residential Mortgages and HELOCs Originated or Acquired During the Quarter</b>  |              |                     |             |                     |             |                     |             |                     |              |                     |             |                     |             |                     |             |            |
| Alberta  |              |                     | 75%         |                     | 69%         |                     | 70%         |                     | 68%          |                     | 66%         |                     | 68%         |                     | 69%         |            |
| British Columbia   |              |                     | 67%         |                     | 65%         |                     | 62%         |                     | 63%          |                     | 61%         |                     | 61%         |                     | 62%         |            |
| Manitoba   |              |                     | 76%         |                     | 77%         |                     | 71%         |                     | 71%          |                     | 73%         |                     | 70%         |                     | 71%         |            |
| Ontario  |              |                     | 70%         |                     | 69%         |                     | 68%         |                     | 68%          |                     | 68%         |                     | 67%         |                     | 67%         |            |
| Saskatchewan   |              |                     | 74%         |                     | 71%         |                     | 72%         |                     | 71%          |                     | 69%         |                     | 69%         |                     | 70%         |            |
| Other  |              |                     | 70%         |                     | 72%         |                     | 72%         |                     | 71%          |                     | 71%         |                     | 71%         |                     | 71%         |            |
| <b>Total</b>   |              |                     | <b>69%</b>  |                     | <b>68%</b>  |                     | <b>67%</b>  |                     | <b>66%</b>   |                     | <b>66%</b>  |                     | <b>66%</b>  |                     | <b>66%</b>  |            |

(1) In the event of an economic downturn the potential impact on CWB's residential mortgage portfolio is considered moderate as the total residential mortgage portfolio is well secured with an average loan-to-value of less than 65%.

(2) For mortgage advances exceeding 80% loan-to-value, mortgage insurance from an approved insurer is required.