

Third Quarter 2021 Financial Results Conference Call

August 27th, 2021



Forward-looking Statements

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

By their very nature, forward-looking statements involve numerous assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, that our assumptions may not be correct and that our strategic goals may not be achieved.

A variety of factors, many of which are beyond our control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general business and economic conditions in Canada, including housing market conditions, the volatility and level of liquidity in financial markets, fluctuations in interest rates and currency values, the volatility and level of various commodity prices, changes in monetary policy, changes in economic and political conditions, material changes to trade agreements, transition to the Advanced Internal Ratings Based (AIRB) approach for calculating regulatory capital, legislative and regulatory developments, legal developments, the level of competition, the occurrence of natural catastrophes, outbreaks of disease or illness that affect local, national or international economies, changes in accounting standards and policies, information technology and cyber risk, the accuracy and completeness of information we receive about customers and counterparties, the ability to attract and retain key personnel, the ability to complete and integrate acquisitions, reliance on third parties to provide components of business infrastructure, changes in tax laws, technological developments, unexpected changes in consumer spending and saving habits, timely development and introduction of new products, and our ability to anticipate and manage the risks associated with these factors. It is important to note that the preceding list is not exhaustive of possible factors.

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

Assumptions about the performance of the Canadian economy over the forecast horizon and how it will affect our business are material factors considered when setting organizational objectives and targets. In determining expectations for economic growth, we consider our own forecasts, economic data and forecasts provided by the Canadian government and its agencies, as well as certain private sector forecasts. These forecasts are subject to inherent risks and uncertainties that may be general or specific. The full extent of the impact that the COVID-19 pandemic, including government and regulatory responses to the outbreak, will have on the Canadian economy and our business is highly uncertain and difficult to predict. Where relevant, material economic assumptions underlying forward-looking statements are disclosed within the Outlook and Allowance for Credit Losses sections of our MD&A and our annual MD&A, which is available on SEDAR at www.sedar.com.

Presenters' Agenda

Strategic execution

Chris Fowler, President & CEO

- Third quarter strategic execution
- Ongoing strategic priorities



Financial performance

Matt Rudd, Executive Vice President & CFO

- Third quarter 2021 financial results
- Fiscal 2021 outlook



Strategic execution is accelerating momentum

Third quarter execution against our strategic priorities

Transform and optimize our capabilities to create an unrivaled experience for our clients

Progressed development of our enhanced digital banking platform; scheduled to launch in late 2021 for personal and small business clients

Advanced development of Virtual COO, a digital solution powered by explainable AI, with a limited initial roll out in late 2021

Drive a positive and inclusive culture and employee experience to create value for our people and a career destination for top talent

CWB recognized as one of the Best Workplaces™ in Alberta, as well as for Mental Wellness in 2021

Partnered with the Indigenous Relations Academy to build a learning module for all employees to better understand the history and culture of Indigenous Peoples in Canada

Transform and diversify our business to create value for investors through break-out growth and enhanced profitability

Delivered 3% sequential loan growth this quarter

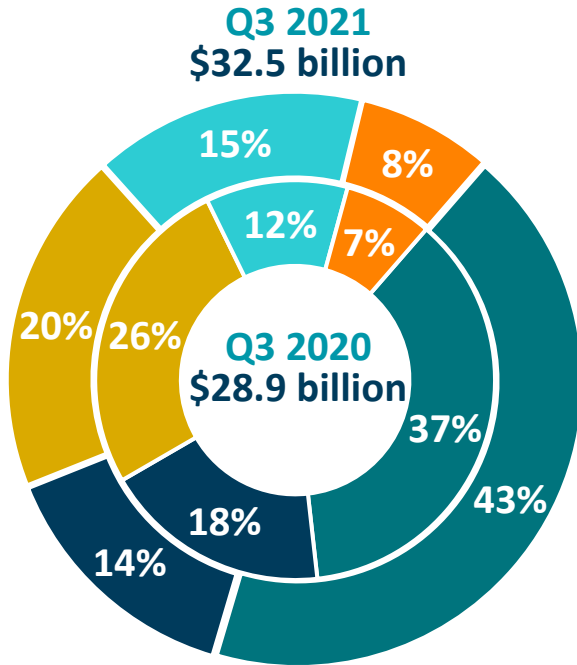
Grew relationship-based, branch-raised deposits⁽¹⁾ by 4% sequentially

Lower cost demand and notice deposits up 5% sequentially

(1) Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2021 MD&A which is available on SEDAR at www.sedar.com.

Funding diversification

CWB's deep and liquid funding sources support profitable loan growth



Q3 2020
\$28.9 billion

■ Branch demand & notice deposits

■ Broker term deposits

■ Securitization

■ Branch term deposits

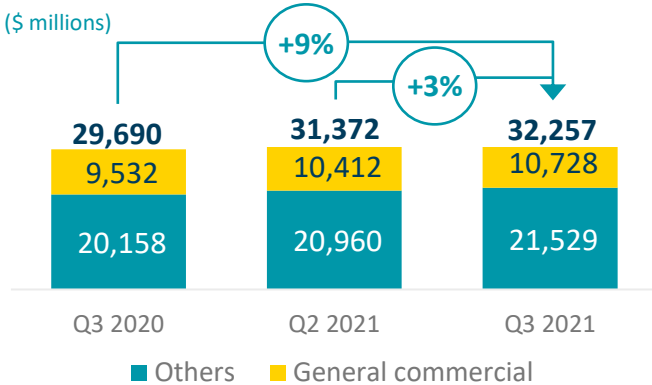
■ Capital markets deposits & sub debt

- Relationship-based, branch-raised deposits increased 17%, including:
 - Very strong 31% growth of demand and notice deposits
 - 12% decrease in branch term deposits
- Total funding up 12%, including:
 - 12% growth in total deposits
 - 50% increase in sub debt and capital markets deposits
 - 17% decrease in broker term deposits

Total loans⁽¹⁾ - Increasing diversification

Total Loans

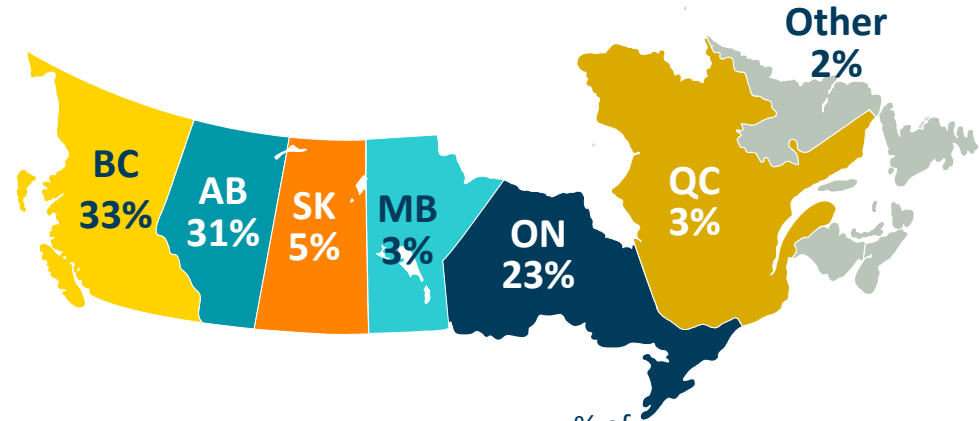
(\$ millions)



Total Loans, by Type (\$ billions)	Q3 2021	% of total loans	Y/Y change
General commercial loans	\$10.7	33%	▲ 13%
Commercial mortgages	\$6.7	21%	▲ 21%
Personal loans and mortgages	\$6.2	19%	▲ 4%
Equipment financing and leasing	\$5.3	17%	—
Real estate project loans	\$3.0	9%	▼ 3%
Oil and gas production loans	\$0.4	1%	▲ 42%

(1) Excludes the allowance for credit losses.

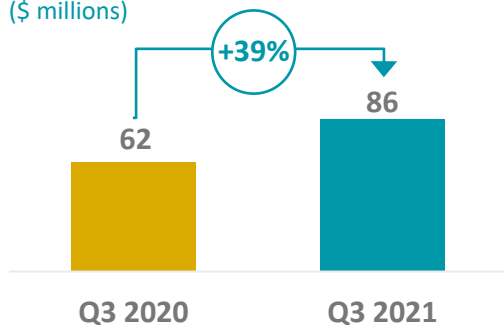
Loans by Province



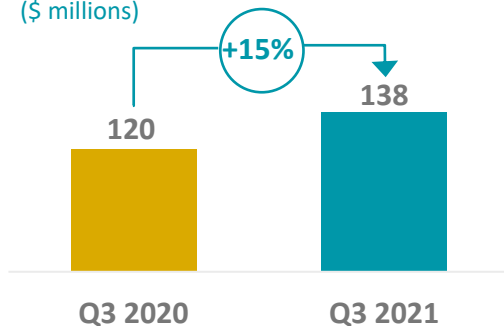
Total Loans, by Geography (\$ billions)	Q3 2021	% of total loans	Y/Y change
British Columbia	\$10.6	33%	▲ 9%
Alberta	\$10.1	31%	▲ 9%
Ontario	\$7.4	23%	▲ 10%
Saskatchewan	\$1.6	5%	▲ 12%
Quebec	\$1.0	3%	▲ 8%
Manitoba	\$1.0	3%	▲ 4%
Other	\$0.6	2%	▲ 2%

Q3 2021 results compared to Q3 2020

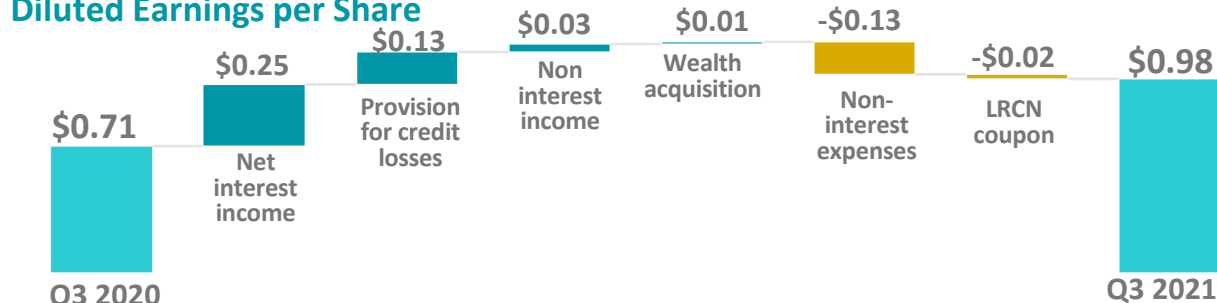
Common Shareholders' Net Income (\$ millions)



Pre-tax, Pre-provision Income⁽¹⁾ (\$ millions)



Diluted Earnings per Share



Adjusting Items after Tax (\$ per share)



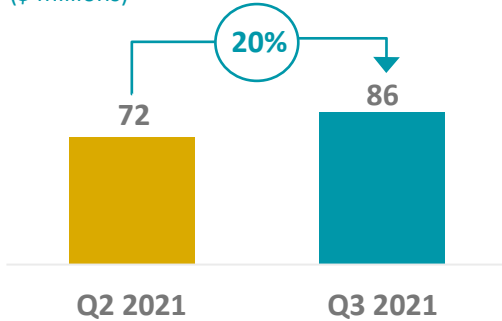
Adjusted Earnings per Share⁽¹⁾



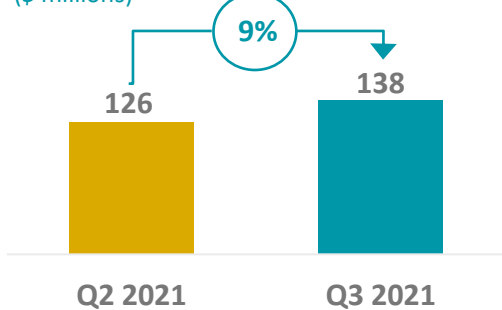
(1) Pre-tax, Pre-provision Income and Adjusted EPS are non-GAAP measures – refer to definitions and detail provided on page 2 of our Q3 2021 MD&A which is available on SEDAR at www.sedar.com.

Q3 2021 results compared to Q2 2021

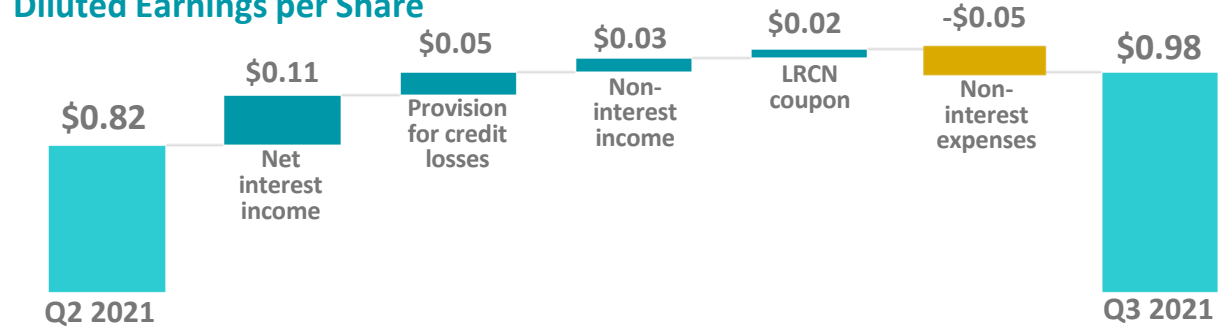
Common Shareholders' Net Income (\$ millions)



Pre-tax, Pre-provision Income (\$ millions)



Diluted Earnings per Share



Adjusting Items after Tax (\$ per share)

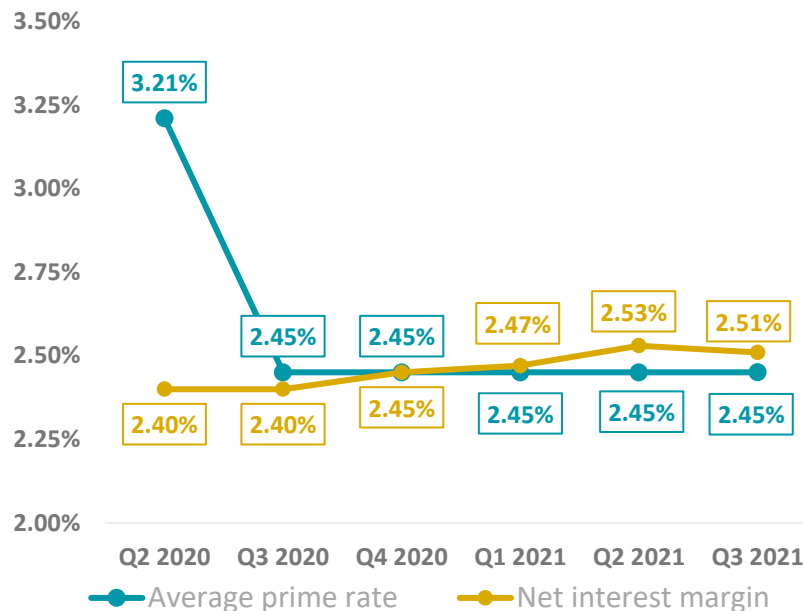
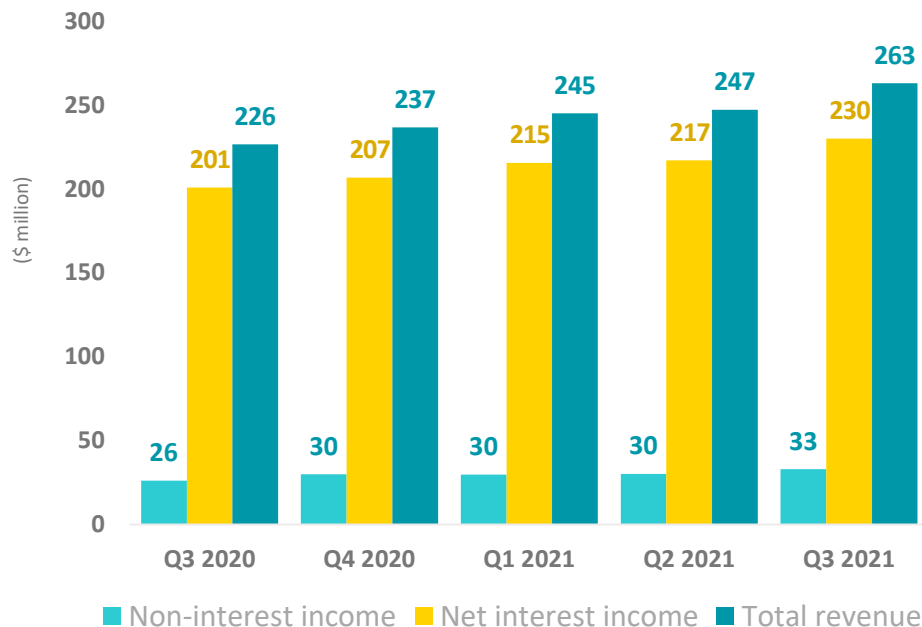


Adjusted Earnings per Share



Revenue increased 7% from prior quarter

- Continued net interest income improvement supported by three additional earnings days and strong loan growth, partly offset by a two-basis point decline in net interest margin (NIM)⁽¹⁾

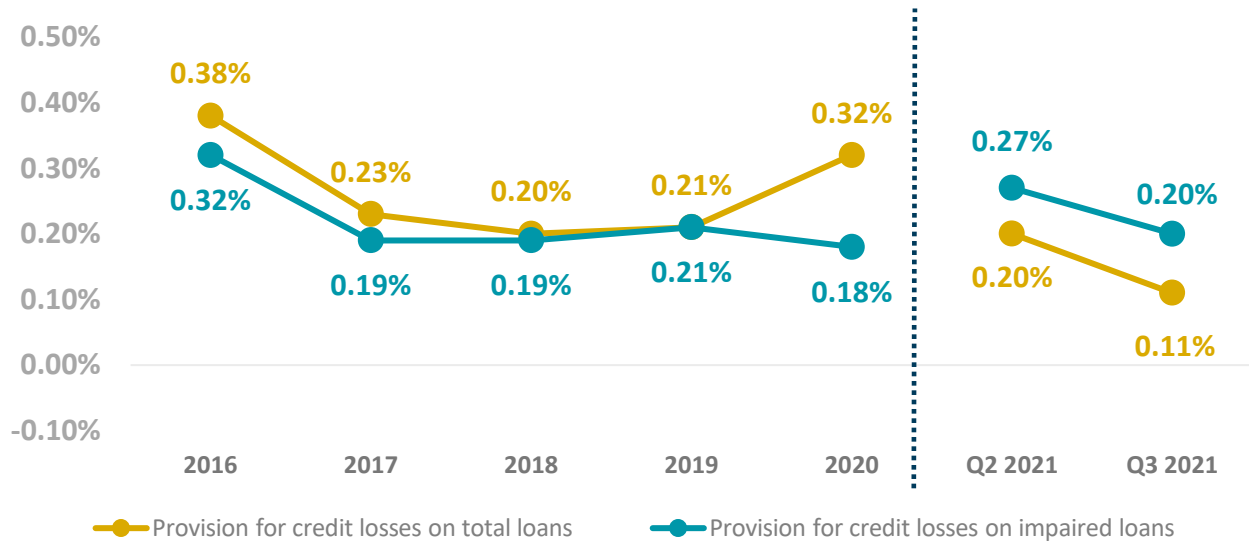


- In the prior quarter, NIM included a one-time two basis point benefit associated with adjusting certain balance sheet management activities in response to a shift in our funding mix

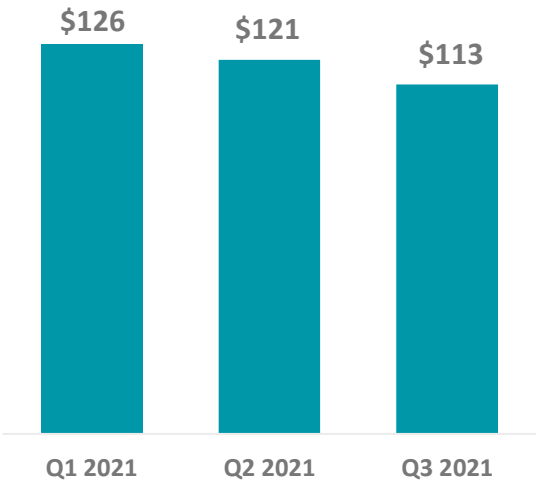
(1) Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2021 MD&A which is available on SEDAR at www.sedar.com.

Provision for credit losses reflects secured and prudent lending model

Provision for Credit Losses on Loans^(1,2)
(as a % of average loans)



Performing Loan Allowance
(Stage 1 & 2, in \$ millions)



- The decrease in the Q3 2021 estimated performing loan allowance is attributed to improved macroeconomic forecasts and lower loan default rates

(1) Provision for credit losses on impaired and total loans as a percentage of average loans are non-GAAP measures— refer to definitions and detail provided on page 2 of our Q3 2021 MD&A which is available on SEDAR at www.sedar.com.
 (2) As of Q1 2019, results have been prepared in accordance with IFRS 9. Prior period comparatives have been prepared in accordance with IAS 39 and have not been restated.

Stable Capital Position

Capital ratios using the <i>Standardized</i> approach for credit risk ⁽¹⁾	Q3 2021	Q3 2020	Regulatory Minimum ⁽²⁾
Common equity Tier 1 capital (CET1)	8.8%	8.8%	7.0%
Tier 1 capital	10.8%	10.2%	8.5%
Total capital	12.4%	12.0%	10.5%
Basel III leverage ratio	8.6%	8.1%	3.0%

- Our CET1 capital ratio increased 10 basis points from last quarter as retained earnings growth and approximately \$30 million of common shares issued under our ATM program more than offset strong risk-weighted asset growth
- Our Tier 1 capital ratio increased 60 basis points from the prior year due to the factors noted above and two NVCC LRCN issuances (October 30, 2020 and March 25, 2021), partially offset by the redemption of our Series 7 Preferred Shares on July 31, 2021
- AIRB transition provides upside potential for our capital ratios

(1) Regulatory ratios are calculated in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions Canada.

(2) CWB is not subject to the Domestic Systemically Important Banks' 100-bp add-on nor the Domestic Stability Buffer.

Updated fiscal 2021 financial outlook

We have delivered very strong earnings growth on a year-to-date basis, and expect that this positive momentum will continue in the fourth quarter

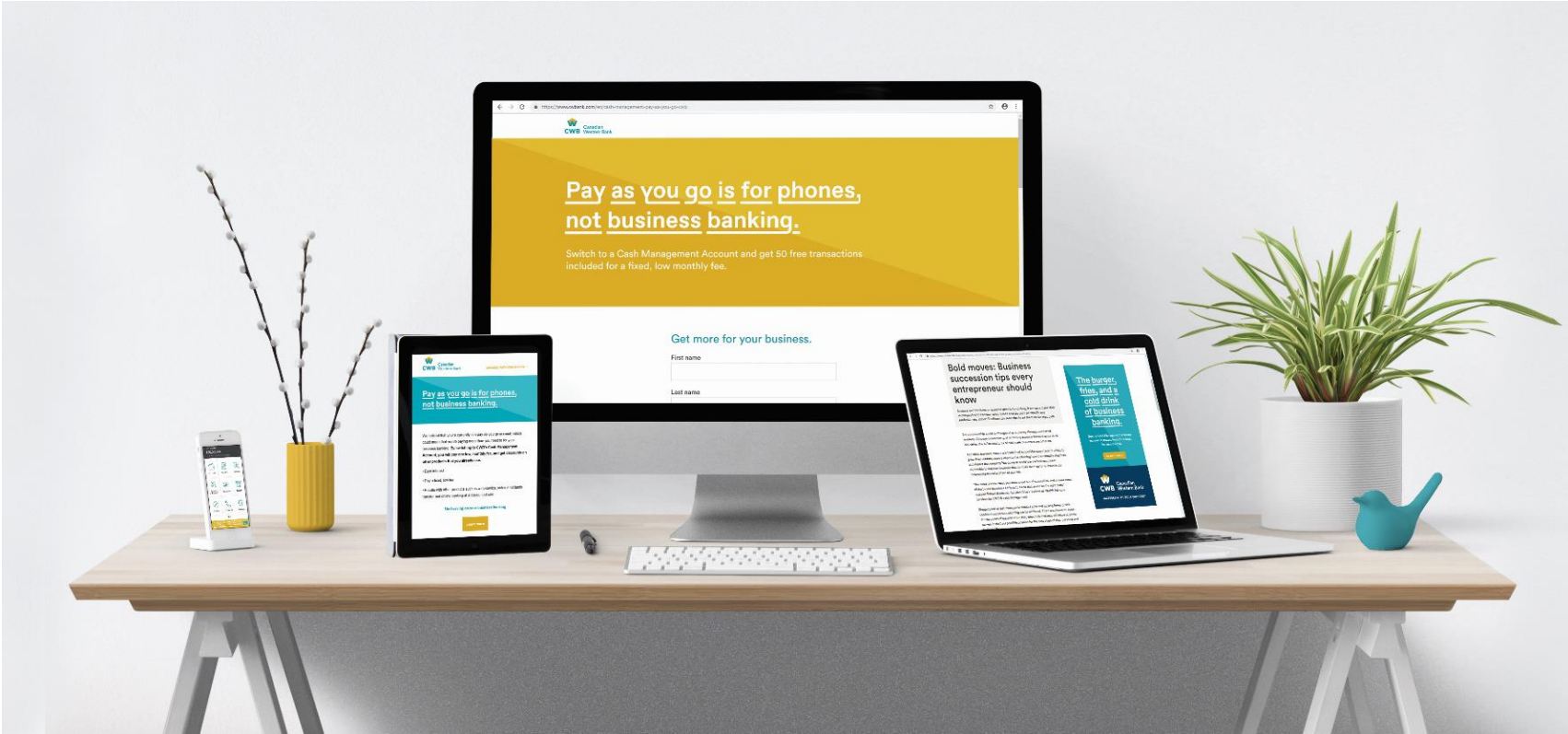
We now expect to deliver:

- Full year 2021 percentage growth of adjusted EPS that exceeds 20%;
- Annual percentage loan growth to finish in the high-single digits, where prudent;
- Net interest margin in the fourth quarter will remain relatively consistent with Q3;
- We expect a total PCL around 20 basis points on a full year basis and,
- Full year efficiency ratio⁽¹⁾ of approximately 49%

We expect to continue to use our at-the-market (ATM) common equity distribution program to issue common shares to support strong loan growth and to ensure our capital levels appropriately reflect the potential for near-term volatility, in a manner that is not dilutive to returns for our shareholders

(1) Non-GAAP measure – refer to definitions and detail provided on page 2 of our Q3 2021 MD&A which is available on SEDAR at www.sedar.com.

Questions?



Strong momentum with opportunities developing in line with the economic recovery underway

- Very strong year to date performance in fiscal 2021
- Net interest income increase supported by strong loan growth
- Improved outlook

Our differentiated market position and transformation-focused strategy sets the stage for CWB to deliver profitable long-term growth and attractive sustainable shareholder returns

