



Supplemental Financial Information

For the Quarter Ended July 31, 2021

(unaudited)

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Notes:

This financial information is supplementary to our 2021 Third Quarter Report to Shareholders and the 2020 Annual Report and should be read in conjunction with those documents.

On June 1, 2020, we acquired the businesses of T.E. Wealth and Leon Frazer & Associates (the wealth acquisition). See Note 3 of the 2020 annual consolidated financial statements for further details. Footnotes have been added throughout to highlight where the wealth acquisition has significantly impacted our financial results.

For further information, please contact InvestorRelations@cwbank.com.

Non-GAAP Measures

We use a number of financial measures to assess our performance against strategic initiatives and operational benchmarks. Some of these financial measures and ratios do not have standardized meanings prescribed by Generally Accepted Accounting Principles (GAAP) and may not be comparable to similar measures presented by other financial institutions. Non-GAAP financial measures and ratios provide readers with an enhanced understanding of how we view our ongoing performance. These measures and ratios may also provide the ability to analyze trends related to profitability and the effectiveness of our operations and strategies.

To calculate non-GAAP financial measures, we exclude certain items from our financial results prepared in accordance with IFRS. Adjustments relate to items which we believe are not indicative of underlying operating performance. Our non-GAAP financial 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 and acquisition and integration costs. Acquisition and integration costs include direct and incremental costs incurred as part of the execution and integration of the acquisition of the businesses of T.E. Wealth and Leon Frazer & Associates (see calculation on page 6).

Adjusted Common Shareholders' Net Income – Total common shareholders' net income, excluding the amortization of acquisition-related intangible assets, and acquisition and integration costs, 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).

Non-GAAP Ratios

Non-GAAP ratios are calculated using the non-GAAP financial measures defined above. Our non-GAAP ratios include:

Adjusted Earnings per Common Share – Diluted earnings per common share calculated with adjusted common shareholders' net income (see calculation on page 4). Prior to the third quarter of fiscal 2020, this metric was named 'Adjusted cash earnings per common share'.

Adjusted Return on Common Shareholders' Equity – Annualized adjusted common shareholders' net income divided by average common shareholders' equity, which is total shareholders' equity excluding preferred shares and limited recourse capital notes.

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

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

Supplementary Financial Measures

Supplementary financial measures are measures that do not have definitions prescribed by GAAP, but do not meet the definition of a non-GAAP financial measure or ratio. Our supplementary financial measures include:

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

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

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

Write-offs as a Percentage of Average Loans – Annualized write-offs divided by average total loans.

Book Value per Common Share – Total common shareholders' equity divided by total common shares outstanding.

Branch-raised Deposits – Total deposits excluding broker and capital market deposits.

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 (FVOCI) 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.

Provision for Credit Losses on Performing Loans as a Percentage of Average Loans – Annualized provision for credit losses on performing loans (Stage 1 and 2) divided by average total loans.

Average Balances – Average daily balances.

HIGHLIGHTS (unaudited) (\$ thousands, except per share amounts)														
	QUARTER				QUARTER				Q3 % CHANGE		YTD		2021	FULL YEAR
	2021				2020				vs Q3 20	vs Q2 21	2021	2020	% CHANGE	
	4	3	2	1	4	3	2	1						
Results of Operations														
Net interest income		\$ 230,021	\$ 216,964	\$ 215,453	\$ 206,640	\$ 200,773	\$ 190,988	\$ 201,010	15%	6%	\$ 662,438	\$ 592,771	12%	\$ 799,411
Non-interest income		33,194	30,142	29,635	29,935	25,711	23,376	18,962	29%	10%	92,971	68,049	37%	97,984
Total revenue		263,215	247,106	245,088	236,575	226,484	214,364	219,972	16%	7%	755,409	660,820	14%	897,395
Pre-tax, pre-provision income ⁽¹⁾		137,586	126,342	130,474	116,267	119,949	113,314	119,788	15%	9%	394,402	353,051	12%	469,318
Common shareholders' net income		86,280	71,956	79,237	63,380	62,252	51,381	71,943	39%	20%	237,473	185,576	28%	248,956
Common Share Information														
Earnings per share														
Basic		\$ 0.99	\$ 0.83	\$ 0.91	\$ 0.73	\$ 0.71	\$ 0.59	\$ 0.82	39%	19%	\$ 2.72	\$ 2.13	28%	\$ 2.86
Diluted		0.98	0.82	0.91	0.73	0.71	0.59	0.82	38%	20%	2.72	2.13	28%	2.86
Adjusted ⁽¹⁾		1.01	0.84	0.93	0.75	0.74	0.60	0.83	36%	20%	2.78	2.18	28%	2.93
Dividends paid		0.29	0.29	0.29	0.29	0.29	0.29	0.28	-	-	0.87	0.86	1%	1.15
Book value		32.88	32.26	32.24	31.76	31.50	31.24	29.81	4%	2%	32.88	31.50	4%	31.76
Closing market price		34.01	33.80	28.45	24.50	22.80	22.03	32.72	49%	1%	34.01	22.80	49%	24.50
Performance Measures⁽¹⁾														
Return on common shareholders' equity		12.1%	10.6%	11.3%	9.2%	9.1%	7.9%	11.2%	3.0%	1.5%	11.3%	9.4%	1.9%	9.3%
Adjusted return on common shareholders' equity		12.3%	10.8%	11.5%	9.5%	9.4%	8.0%	11.3%	2.9%	1.5%	11.6%	9.6%	2.0%	9.5%
Return on assets		0.94%	0.84%	0.91%	0.75%	0.75%	0.65%	0.91%	0.19%	0.10%	0.90%	0.77%	0.13%	0.76%
Net interest margin		2.51%	2.53%	2.47%	2.45%	2.40%	2.40%	2.54%	0.11%	(0.02%)	2.50%	2.45%	0.05%	2.45%
Efficiency ratio ⁽²⁾		47.7%	48.9%	46.8%	50.9%	47.0%	47.1%	45.5%	0.7%	(1.2%)	47.8%	46.6%	1.2%	47.7%
Operating leverage ⁽³⁾		(1.7%)	(4.2%)	(3.0%)	(5.9%)	(1.3%)	(0.8%)	(2.6%)	(0.4%)	2.5%	(3.0%)	(1.5%)	(1.5%)	(2.7%)
Credit Quality														
Gross impaired loans		\$ 275,928	\$ 298,094	\$ 283,707	\$ 257,141	\$ 282,827	\$ 271,449	\$ 242,811	(2%)	(7%)	\$ 275,928	\$ 282,827	(2%)	\$ 257,141
Gross impaired loans as a % of gross loans		0.86%	0.95%	0.93%	0.85%	0.95%	0.93%	0.84%	(0.09%)	(0.09%)	0.86%	0.95%	(0.09%)	0.85%
Provision for credit losses on total loans as a % of average loans ⁽¹⁾⁽⁴⁾		0.11%	0.20%	0.18%	0.26%	0.33%	0.49%	0.18%	(0.22%)	(0.09%)	0.16%	0.34%	(0.18%)	0.32%
Provision for credit losses on impaired loans as a % of average loans ⁽¹⁾⁽⁴⁾		0.20%	0.27%	0.24%	0.10%	0.22%	0.22%	0.15%	(0.02%)	(0.07%)	0.24%	0.20%	0.04%	0.18%
Other														
Capital ratios using the <i>Standardized</i> approach for credit risk ⁽⁵⁾														
Common equity Tier 1		8.8%	8.7%	8.8%	8.8%	8.8%	9.1%	9.1%	-	0.1%	8.8%	8.8%	-	8.8%
Tier 1		10.8%	11.2%	10.8%	10.9%	10.2%	10.5%	10.6%	0.6%	(0.4%)	10.8%	10.2%	0.6%	10.9%
Total		12.4%	12.9%	12.6%	12.6%	12.0%	11.9%	11.9%	0.4%	(0.5%)	12.4%	12.0%	0.4%	12.6%
Leverage ratio		8.6%	8.8%	8.4%	8.5%	8.1%	8.3%	8.4%	0.5%	(0.2%)	8.6%	8.1%	0.5%	8.5%

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

(2) Excluding the impact of the wealth acquisition, our efficiency ratio would have been 46.3% for Q3 2021 (Q2 2021 - 47.1%; Q1 2021 - 45.1%; Q4 2020 - 49.2%; Q3 2020 - 45.7%; YTD 2021 - 46.2%; YTD 2020 - 46.1%; Full Year 2020 - 46.9%).

(3) Excluding the impact of the wealth acquisition, our operating leverage ratio would have been negative 1.6% for Q3 2021 (Q2 2021 - positive 0.2%; Q1 2021 - positive 1.1%; Q4 2020 - negative 2.2%; Q3 2020 - positive 1.7%; YTD 2021 - negative 0.1%; YTD 2020 - negative 0.5%; Full Year 2020 - negative 1.0%).

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

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

bold and italicized numbers = actual change in percent



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

	QUARTER				QUARTER				Q3 % CHANGE		YTD		2021	FULL YEAR
	2021				2020				vs Q3 20	vs Q2 21	2021	2020	% CHANGE	
	4	3	2	1	4	3	2	1						
Interest income														
Loans		\$ 329,217	\$ 313,810	\$ 324,913	\$ 320,271	\$ 319,233	\$ 336,831	\$ 359,667	3%	5%	\$ 967,940	\$ 1,015,731	(5%)	\$ 1,336,002
Securities		5,859	5,254	4,438	4,462	7,120	9,132	8,332	(18%)	12%	15,551	24,584	(37%)	29,046
Deposits with regulated financial institutions		9	123	171	223	434	1,450	1,759	(98%)	(93%)	303	3,643	(92%)	3,866
Total interest income		335,085	319,187	329,522	324,956	326,787	347,413	369,758	3%	5%	983,794	1,043,958	(6%)	1,368,914
Interest expense														
Deposits		88,783	86,646	97,450	100,926	106,351	139,223	152,640	(17%)	2%	272,879	398,214	(31%)	499,140
Debt		16,281	15,577	16,619	17,390	19,663	17,202	16,108	(17%)	5%	48,477	52,973	(8%)	70,363
Total interest expense		105,064	102,223	114,069	118,316	126,014	156,425	168,748	(17%)	3%	321,356	451,187	(29%)	569,503
Net interest income		230,021	216,964	215,453	206,640	200,773	190,988	201,010	15%	6%	662,438	592,771	12%	799,411
Non-interest income (page 5)		33,194	30,142	29,635	29,935	25,711	23,376	18,962	29%	10%	92,971	68,049	37%	97,984
Total revenue		263,215	247,106	245,088	236,575	226,484	214,364	219,972	16%	7%	755,409	660,820	14%	897,395
Provisions for (reversal of) credit losses														
Loans, committed but undrawn credit exposures and letters of credit (page 9)														
Performing (Stage 1 and 2)		(7,444)	(5,327)	(4,318)	11,659	7,946	19,428	2,184	nm	40%	(17,089)	29,558	nm	41,217
Impaired (Stage 3)		16,189	20,145	17,732	7,728	16,435	15,402	10,990	(1%)	(20%)	54,066	42,827	26%	50,555
Total		8,745	14,818	13,414	19,387	24,381	34,830	13,174	(64%)	(41%)	36,977	72,385	(49%)	91,772
Other assets ⁽¹⁾		173	31	103	180	(19)	71	163	nm	458%	307	215	43%	395
Total provision for credit losses		8,918	14,849	13,517	19,567	24,362	34,901	13,337	(63%)	(40%)	37,284	72,600	(49%)	92,167
Non-interest expenses (page 6)		128,112	123,056	116,748	123,206	109,798	102,254	101,388	17%	4%	367,916	313,440	17%	436,646
Net income before taxes		126,185	109,201	114,823	93,802	92,324	77,209	105,247	37%	16%	350,209	274,780	27%	368,582
Provision for income taxes		32,489	27,806	29,889	24,747	24,449	20,216	27,620	33%	17%	90,184	72,285	25%	97,032
Net income		93,696	81,395	84,934	69,055	67,875	56,993	77,627	38%	15%	260,025	202,495	28%	271,550
Net income attributable to non-controlling interests		-	-	290	269	216	206	277	(100%)	-	290	699	(59%)	968
Shareholders' Net Income		93,696	81,395	84,644	68,786	67,659	56,787	77,350	38%	15%	259,735	201,796	29%	270,582
Preferred share dividends and limited recourse capital note distributions		7,416	9,439	5,407	5,406	5,407	5,406	5,407	37%	(21%)	22,262	16,220	37%	21,626
Common Shareholders' Net Income		\$ 86,280	\$ 71,956	\$ 79,237	\$ 63,380	\$ 62,252	\$ 51,381	\$ 71,943	39%	20%	\$ 237,473	\$ 185,576	28%	\$ 248,956
Comprehensive Income														
Net income		\$ 93,696	\$ 81,395	\$ 84,934	\$ 69,055	\$ 67,875	\$ 56,993	\$ 77,627	38%	15%	\$ 260,025	\$ 202,495	28%	\$ 271,550
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 FVOCI		(2,050)	(5,326)	1,531	(1,596)	(4,015)	11,849	1,908	(49%)	(62%)	(5,845)	9,742	nm	8,146
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges		(6,423)	(27,757)	(14,336)	(11,445)	(10,268)	85,701	9,160	(37%)	(77%)	(48,516)	84,593	nm	73,148
Items that will not be subsequently reclassified to net income														
Net change in unrealized gains on equity securities designated at FVOCI		884	1	46	99	2	4	423	nm	nm	931	429	117%	528
Comprehensive Income		\$ 86,107	\$ 48,313	\$ 72,175	\$ 56,113	\$ 53,594	\$ 154,547	\$ 89,118	61%	78%	\$ 206,595	\$ 297,259	(31%)	\$ 353,372
Pre-tax, Pre-provision Income⁽²⁾														
Total revenue		\$ 263,215	\$ 247,106	\$ 245,088	\$ 236,575	\$ 226,484	\$ 214,364	\$ 219,972	16%	7%	\$ 755,409	\$ 660,820	14%	\$ 897,395
Less:														
Adjusted non-interest expenses (page 6) ⁽²⁾		125,629	120,764	114,614	120,308	106,535	101,050	100,184	18%	4%	361,007	307,769	17%	428,077
Pre-tax, Pre-provision Income		\$ 137,586	\$ 126,342	\$ 130,474	\$ 116,267	\$ 119,949	\$ 113,314	\$ 119,788	15%	9%	\$ 394,402	\$ 353,051	12%	\$ 469,318

(1) Includes provisions for credit losses related to debt securities measured at FVOCI and other financial assets.

(2) For the definitions of pre-tax, pre-provision income and adjusted non-interest expenses see page 1.

nm = not meaningful

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

	QUARTER				QUARTER				Q3 % CHANGE		YTD		2021	FULL YEAR
	2021				2020				vs Q3 20	vs Q2 21	2021	2020	% CHANGE	
	4	3	2	1	4	3	2	1						
Earnings Per Share (EPS)														
Common shareholders' net income		\$ 86,280	\$ 71,956	\$ 79,237	\$ 63,380	\$ 62,252	\$ 51,381	\$ 71,943	39%	20%	\$ 237,473	\$ 185,576	28%	\$ 248,956
Adjustments to net income for adjusted EPS (after-tax)														
Amortization of acquisition-related intangible assets		1,485	1,475	1,456	1,443	1,264	904	904	17%	1%	4,416	3,072	44%	4,515
Acquisition and integration costs		340	206	109	669	1,135	-	-	(70%)	65%	655	1,135	(42%)	1,804
Adjusted common shareholders' net income ⁽¹⁾		\$ 88,105	\$ 73,637	\$ 80,802	\$ 65,492	\$ 64,651	\$ 52,285	\$ 72,847	36%	20%	\$ 242,544	\$ 189,783	28%	\$ 255,275
Denominator														
Weighted average number of common shares - basic		87,373	87,128	87,100	87,100	87,100	87,171	87,265	-	-	87,201	87,178	-	87,159
Dilutive instruments - employee stock options ⁽²⁾		259	162	91	44	-	1	232	100%	60%	169	30	463%	33
Weighted average number of common shares - diluted		87,632	87,290	87,191	87,144	87,100	87,172	87,497	1%	-	87,370	87,208	-	87,192
Basic EPS		\$ 0.99	\$ 0.83	\$ 0.91	\$ 0.73	\$ 0.71	\$ 0.59	\$ 0.82	39%	19%	\$ 2.72	\$ 2.13	28%	\$ 2.86
Diluted EPS		0.98	0.82	0.91	0.73	0.71	0.59	0.82	38%	20%	2.72	2.13	28%	2.86
Adjusted EPS ⁽¹⁾		1.01	0.84	0.93	0.75	0.74	0.60	0.83	36%	20%	2.78	2.18	28%	2.93
Number of Common Shares Outstanding at Period End		88,122	87,162	87,101	87,100	87,100	87,100	87,273	1%	1%	88,122	87,100	1%	87,100
Risk Weighted Assets (\$ millions)														
Cash, securities and repurchase agreements		\$ 24	\$ 110	\$ 222	\$ 151	\$ 124	\$ 122	\$ 133	(81%)	(78%)	\$ 24	\$ 124	(81%)	\$ 151
Loans		26,629	25,957	25,185	23,722	23,428	22,867	22,544	14%	3%	26,629	23,428	14%	23,722
Other		2,252	2,183	2,139	3,171	3,109	3,246	3,072	(28%)	3%	2,252	3,109	(28%)	3,171
Total		\$ 28,905	\$ 28,250	\$ 27,546	\$ 27,044	\$ 26,661	\$ 26,235	\$ 25,749	8%	2%	\$ 28,905	\$ 26,661	8%	\$ 27,044
Unrealized Gains (Losses) on Cash Resources and Securities														
Measured at FVOCI														
Deposits with regulated financial institutions		\$ 5	\$ 8	\$ 8	\$ 9	\$ 9	\$ 354	\$ (5)	(44%)	(38%)	\$ 5	\$ 9	(44%)	\$ 9
Government of Canada		(1,203)	(38)	6,409	4,965	6,295	11,419	(953)	nm	nm	(1,203)	6,295	nm	4,965
Province or municipality		877	1,502	3,397	3,331	4,001	3,306	206	(78%)	(42%)	877	4,001	(78%)	3,331
Other debt securities		378	1,859	1,649	867	1,366	1,049	100	(72%)	(80%)	378	1,366	(72%)	867
Designated at FVOCI														
Preferred shares		-	-	46	39	25	7	2	(100%)	-	-	25	(100%)	39
Total		\$ 57	\$ 3,331	\$ 11,509	\$ 9,211	\$ 11,696	\$ 16,135	\$ (650)	(100%)	(98%)	\$ 57	\$ 11,696	(100%)	\$ 9,211
Interest Sensitive Gap Within 1 Year (\$ millions)		\$ (890)	\$ (26)	\$ 665	\$ (49)	\$ 48	\$ 272	\$ 267	nm	nm	\$ (890)	\$ 48	nm	\$ (49)
Wealth Management⁽³⁾														
Assets under management		\$ 7,626,309	\$ 7,166,287	\$ 6,763,658	\$ 6,229,674	\$ 6,215,083	\$ 1,981,062	\$ 2,152,255	23%	6%	\$ 7,626,309	\$ 6,215,083	23%	\$ 6,229,674
Assets under advisement and administration		2,852,186	2,479,606	2,372,393	2,224,839	2,285,878	339,403	357,051	25%	15%	2,852,186	2,285,878	25%	2,224,839
Assets Under Administration - Other		13,274,099	12,525,645	11,971,322	11,081,581	10,577,914	9,684,063	9,656,627	25%	6%	13,274,099	10,577,914	25%	11,081,581
CWB Trust Services cash balances		3,856,107	3,846,450	3,774,969	3,432,482	3,203,916	3,248,937	2,559,769	20%	-	3,856,107	3,203,916	20%	3,432,482
Number of full-time equivalent staff at period end		2,593	2,516	2,498	2,505	2,502	2,325	2,289	4%	3%	2,593	2,502	4%	2,505
Number of bank branches		40	40	40	43	42	42	42	(5%)	-	40	42	(5%)	43

(1) For the definitions of adjusted common shareholders' net income and adjusted 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) The wealth acquisition contributed \$5,828,000 to assets under management, advisement and administration at the acquisition date.

nm = not meaningful



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

	QUARTER				QUARTER				Q3 % CHANGE		YTD		2021	FULL YEAR
	2021				2020				vs Q3 20	vs Q2 21	2021	2020	% CHANGE	2020
	4	3	2	1	4	3	2	1						
Net Interest Income	\$ 230,021	\$ 216,964	\$ 215,453	\$ 206,640	\$ 200,773	\$ 190,988	\$ 201,010	15%	6%	\$ 662,438	\$ 592,771	12%	\$ 799,411	
Non-interest Income														
Wealth management services	15,683	14,169	14,282	13,631	10,543	4,528	4,863	49%	11%	44,134	19,934	121%	33,565	
Credit related	10,164	9,507	9,064	9,566	8,282	8,391	8,682	23%	7%	28,735	25,355	13%	34,921	
Retail services	2,435	2,232	2,458	2,425	2,123	2,405	2,726	15%	9%	7,125	7,254	(2%)	9,679	
Trust services	2,145	2,309	2,133	2,162	1,978	2,136	2,101	8%	(7%)	6,587	6,215	6%	8,377	
Gains on securities, net	2,076	123	863	1,495	2,245	5,685	3	(8%)	nm	3,062	7,933	(61%)	9,428	
Other	691	1,802	835	656	540	231	587	28%	(62%)	3,328	1,358	145%	2,014	
Total non-interest income	33,194	30,142	29,635	29,935	25,711	23,376	18,962	29%	10%	92,971	68,049	37%	97,984	
Total Revenue	\$ 263,215	\$ 247,106	\$ 245,088	\$ 236,575	\$ 226,484	\$ 214,364	\$ 219,972	16%	7%	\$ 755,409	\$ 660,820	14%	\$ 897,395	

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

	QUARTER				QUARTER				Q3 % CHANGE		YTD		2021	FULL YEAR
	2021				2020				vs Q3 20	vs Q2 21	2021	2020	% CHANGE	2020
	4	3	2	1	4	3	2	1						
Cash, securities and repurchase agreements	\$ 4,197,963	\$ 3,969,247	\$ 3,702,325	\$ 3,098,688	\$ 3,086,909	\$ 2,731,266	\$ 2,411,921	36%	6%	\$ 3,956,512	\$ 2,743,365	44%	\$ 2,832,196	
Loans	31,312,323	30,427,717	30,066,807	29,523,107	29,254,361	28,789,165	28,378,544	7%	3%	30,602,282	28,807,357	6%	28,986,294	
Other assets	805,546	803,859	824,059	844,722	793,056	711,796	644,070	2%	-	811,155	716,307	13%	748,411	
Total Assets	\$ 36,315,832	\$ 35,200,823	\$ 34,593,191	\$ 33,466,517	\$ 33,134,326	\$ 32,232,227	\$ 31,434,535	10%	3%	\$ 35,369,949	\$ 32,267,029	10%	\$ 32,566,901	
Deposits*	\$ 29,354,693	\$ 28,537,705	\$ 27,982,787	\$ 26,847,793	\$ 26,316,633	\$ 25,908,416	\$ 25,435,434	12%	3%	\$ 28,625,062	\$ 25,886,828	11%	\$ 26,127,069	
Other liabilities	677,801	673,500	717,342	824,789	943,030	767,311	806,098	(28%)	1%	689,548	838,814	(18%)	835,307	
Debt	2,760,092	2,564,491	2,542,571	2,626,748	2,755,932	2,506,530	2,240,966	-	8%	2,622,385	2,501,142	5%	2,532,544	
Shareholders' equity	3,523,246	3,424,988	3,349,750	3,166,220	3,117,610	3,048,892	2,950,478	13%	3%	3,432,661	3,038,993	13%	3,070,800	
Non-controlling interests	-	139	741	967	1,121	1,078	1,559	(100%)	(100%)	293	1,252	(77%)	1,181	
Total Liabilities and Equity	\$ 36,315,832	\$ 35,200,823	\$ 34,593,191	\$ 33,466,517	\$ 33,134,326	\$ 32,232,227	\$ 31,434,535	10%	3%	\$ 35,369,949	\$ 32,267,029	10%	\$ 32,566,901	
*Branch-raised deposits included in total deposits	\$ 18,441,563	\$ 17,926,207	\$ 17,016,637	\$ 16,251,017	\$ 15,566,508	\$ 14,931,742	\$ 14,161,116	18%	3%	\$ 17,794,802	\$ 14,886,455	20%	\$ 15,227,596	

nm = not meaningful

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

	QUARTER				QUARTER				Q3 % CHANGE		YTD		2021	FULL YEAR
	2021				2020				vs Q3 20	vs Q2 21	2021	2020	% CHANGE	
	4	3	2	1	4	3	2	1						
Salaries and Employee Benefits														
Salaries		\$ 68,865	\$ 66,261	\$ 63,407	\$ 64,213	\$ 59,418	\$ 54,883	\$ 56,245	16%	4%	\$ 198,533	\$ 170,546	16%	\$ 234,759
Employee benefits		13,878	13,897	12,488	10,381	12,162	12,660	11,446	14%	-	40,263	36,268	11%	46,649
Total		82,743	80,158	75,895	74,594	71,580	67,543	67,691	16%	3%	238,796	206,814	15%	281,408
Premises and Equipment														
Rent		2,346	2,726	2,705	2,548	2,496	2,486	2,274	(6%)	(14%)	7,777	7,256	7%	9,804
Depreciation		12,173	12,142	12,927	12,647	10,825	10,564	10,285	12%	-	37,242	31,674	18%	44,321
Other		8,520	9,288	7,706	9,323	6,008	5,672	5,234	42%	(8%)	25,514	16,914	51%	26,237
Total		23,039	24,156	23,338	24,518	19,329	18,722	17,793	19%	(5%)	70,533	55,844	26%	80,362
Other Expenses														
Professional fees and services		5,396	3,485	3,582	3,975	3,062	2,576	2,512	76%	55%	12,463	8,150	53%	12,125
Regulatory costs		3,180	3,221	3,225	3,305	3,174	3,169	3,141	-	(1%)	9,626	9,484	1%	12,789
Amortization of acquisition-related intangible assets		2,032	2,018	1,991	1,991	1,728	1,204	1,204	18%	1%	6,041	4,136	46%	6,127
Banking charges		2,183	1,797	1,593	1,500	1,510	1,335	1,398	45%	21%	5,573	4,243	31%	5,743
Marketing and business development		2,322	1,686	1,182	3,975	1,473	2,003	1,718	58%	38%	5,190	5,194	-	9,169
Employee recruitment and training		1,055	987	649	1,560	639	672	541	65%	7%	2,691	1,852	45%	3,412
Loan-related credit reports		977	782	752	864	823	780	774	19%	25%	2,511	2,377	6%	3,241
Communications		560	477	587	547	572	515	477	(2%)	17%	1,624	1,564	4%	2,111
Capital and business taxes		382	581	369	953	554	468	410	(31%)	(34%)	1,332	1,432	(7%)	2,385
Staff relations		432	248	396	300	200	310	729	116%	74%	1,076	1,239	(13%)	1,539
Acquisition and integration costs		451	274	143	907	1,535	-	-	(71%)	65%	868	1,535	(43%)	2,442
Travel		181	167	170	257	205	725	823	(12%)	8%	518	1,753	(70%)	2,010
Other		3,179	3,019	2,876	3,960	3,414	2,232	2,177	(7%)	5%	9,074	7,823	16%	11,783
Total		22,330	18,742	17,515	24,094	18,889	15,989	15,904	18%	19%	58,587	50,782	15%	74,876
Total Non-Interest Expenses		\$ 128,112	\$ 123,056	\$ 116,748	\$ 123,206	\$ 109,798	\$ 102,254	\$ 101,388	17%	4%	\$ 367,916	\$ 313,440	17%	\$ 436,646
Adjustments														
Amortization of acquisition-related intangible assets		(2,032)	(2,018)	(1,991)	(1,991)	(1,728)	(1,204)	(1,204)	18%	1%	(6,041)	(4,136)	46%	(6,127)
Acquisition and integration costs		(451)	(274)	(143)	(907)	(1,535)	-	-	(71%)	65%	(868)	(1,535)	(43%)	(2,442)
Adjusted Total Non-Interest Expenses⁽¹⁾		\$ 125,629	\$ 120,764	\$ 114,614	\$ 120,308	\$ 106,535	\$ 101,050	\$ 100,184	18%	4%	\$ 361,007	\$ 307,769	17%	\$ 428,077

(1) For the definition of adjusted non-interest expenses see page 1.

BALANCE SHEET
(unaudited)
(\$ thousands)

	QUARTER								Q3 % CHANGE	
	2021				2020				vs Q3 20	vs Q2 21
	4	3	2	1	4	3	2	1		
Cash Resources	\$ 105,002	\$ 254,812	\$ 421,501		\$ 368,319	\$ 288,677	\$ 414,768	\$ 378,050	(64%)	(59%)
Securities										
Investment	3,659,158	3,663,361	3,668,455		2,664,618	2,552,466	2,705,669	1,880,301	43%	-
Trading	-	-	-		-	-	-	-	-	-
Total	3,659,158	3,663,361	3,668,455		2,664,618	2,552,466	2,705,669	1,880,301	43%	-
Securities Purchased Under Resale Agreements	-	-	-		50,084	-	24,999	-	-	-
Loans										
Personal	6,166,667	5,976,331	6,119,760		6,073,643	5,949,803	5,811,759	5,802,990	4%	3%
Business	26,090,166	25,395,769	24,447,142		24,094,076	23,739,948	23,385,816	22,963,042	10%	3%
Allowance for credit losses (page 9)	(176,642)	(181,690)	(168,115)		(159,326)	(146,439)	(131,482)	(112,900)	21%	(3%)
Total	32,080,191	31,190,410	30,398,787		30,008,393	29,543,312	29,066,093	28,653,132	9%	3%
Other										
Property and equipment	125,983	128,040	132,841		139,349	142,105	136,526	137,674	(11%)	(2%)
Goodwill and intangible assets ⁽¹⁾	359,855	359,556	357,560		358,964	352,610	264,208	259,548	2%	-
Other assets	319,272	321,386	322,624		348,138	343,594	345,921	262,893	(7%)	(1%)
Total	805,110	808,982	813,025		846,451	838,309	746,655	660,115	(4%)	-
Total Assets	\$36,649,461	\$35,917,565	\$35,301,768		\$33,937,865	\$33,222,764	\$32,958,184	\$31,571,598	10%	2%
Deposits										
Personal	\$15,139,350	\$15,434,329	\$15,819,333		\$15,661,320	\$15,767,890	\$15,657,504	\$15,169,895	(4%)	(2%)
Business and government	14,465,668	13,632,696	12,815,979		11,649,034	10,727,522	10,489,582	10,470,981	35%	6%
Total	29,605,018	29,067,025	28,635,312		27,310,354	26,495,412	26,147,086	25,640,876	12%	2%
Other										
Securities sold under repurchase agreements	12,771	-	-		65,198	-	-	49,891	100%	100%
Other liabilities	709,973	736,001	719,841		805,590	801,403	885,295	644,145	(11%)	(4%)
Total	722,744	736,001	719,841		870,788	801,403	885,295	694,036	(10%)	(2%)
Debt										
Debt related to securitization activities	2,476,105	2,214,396	2,199,849		2,051,680	2,067,530	2,214,944	1,995,317	20%	12%
Subordinated debentures	373,077	372,930	372,789		372,643	372,454	248,654	248,574	-	-
Secured liquidity facility	-	-	-		-	351,104	350,284	-	(100%)	-
Total	2,849,182	2,587,326	2,572,638		2,424,323	2,791,088	2,813,882	2,243,891	2%	10%
Equity (page 8)										
Preferred shares	250,000	390,000	390,000		390,000	390,000	390,000	390,000	(36%)	(36%)
Limited recourse capital notes	325,000	325,000	175,000		175,000	-	-	-	100%	-
Common shares	764,959	732,494	730,860		730,846	730,846	730,846	732,257	5%	4%
Retained earnings	2,057,169	1,997,018	1,961,718		1,907,739	1,872,320	1,835,601	1,813,124	10%	3%
Share-based payment reserve	26,650	26,373	26,122		25,749	25,341	24,893	24,470	5%	1%
Accumulated other comprehensive income	48,739	56,328	89,445		102,204	115,154	129,435	31,881	(58%)	(13%)
Total shareholders' equity	3,472,517	3,527,213	3,373,145		3,331,538	3,133,661	3,110,775	2,991,732	11%	(2%)
Non-controlling interests	-	-	832		862	1,200	1,146	1,063	(100%)	-
Total equity	3,472,517	3,527,213	3,373,977		3,332,400	3,134,861	3,111,921	2,992,795	11%	(2%)
Total Liabilities and Equity	\$36,649,461	\$35,917,565	\$35,301,768		\$33,937,865	\$33,222,764	\$32,958,184	\$31,571,598	10%	2%
Deposits										
Demand and notice	\$14,014,320	\$13,391,637	\$12,676,189		\$11,513,114	\$10,657,285	\$10,024,556	\$ 9,332,106	31%	5%
Fixed term	15,590,698	15,675,388	15,959,123		15,797,240	15,838,127	16,122,530	16,308,770	(2%)	(1%)
Total deposits by type	\$29,605,018	\$29,067,025	\$28,635,312		\$27,310,354	\$26,495,412	\$26,147,086	\$25,640,876	12%	2%
Branch raised	\$18,681,058	\$18,003,223	\$17,572,332		\$16,628,612	\$15,990,211	\$15,243,119	\$14,583,141	17%	4%
Broker raised	6,298,172	6,585,687	6,969,081		7,132,240	7,554,347	7,452,674	7,549,614	(17%)	(4%)
Capital markets	4,625,788	4,478,115	4,093,899		3,549,502	2,950,854	3,451,293	3,508,121	57%	3%
Total deposits by source	\$29,605,018	\$29,067,025	\$28,635,312		\$27,310,354	\$26,495,412	\$26,147,086	\$25,640,876	12%	2%
Credit ratings (DBRS Morningstar)										
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		
Subordinated debt (NVCC)	BBB low	BBB low	BBB low		BBB low	BBB low	BBB low	BBB low		
Non-cumulative preferred shares (NVCC)	Pfd-3	Pfd-3	Pfd-3		Pfd-3	Pfd-3	Pfd-3	Pfd-3		
Limited recourse capital notes (NVCC)	BB high	BB high	BB high		BB high	n/a	n/a	n/a		

(1) The wealth acquisition contributed \$52,506 and \$33,123 to goodwill and intangible assets at acquisition, respectively.

n/a = not applicable

	EQUITY (unaudited) (\$ thousands)										
	QUARTER				QUARTER				Q3 % CHANGE		FULL YEAR
	2021				2020				vs Q3 20	vs Q2 21	2020
	4	3	2	1	4	3	2	1			
Preferred Shares											
Balance at beginning of period		\$ 390,000	\$ 390,000	\$ 390,000	\$ 390,000	\$ 390,000	\$ 390,000	\$ 390,000	-	-	\$ 390,000
Redeemed		(140,000)	-	-	-	-	-	-	100%	100%	-
Balance at end of period		250,000	390,000	390,000	390,000	390,000	390,000	390,000	(36%)	(36%)	390,000
Limited Recourse Capital Notes											
Balance at beginning of period		325,000	175,000	175,000	-	-	-	-	100%	86%	-
Issued		-	150,000	-	175,000	-	-	-	100%	(100%)	175,000
Balance at end of period		325,000	325,000	175,000	175,000	-	-	-	100%	-	175,000
Common Shares											
Balance at beginning of period		732,494	730,860	730,846	730,846	730,846	732,257	731,970	-	-	731,970
Transferred from share-based payment reserve on exercise or exchange of options		193	244	14	-	-	92	287	100%	(21%)	379
Issued under at-the-market common equity distribution program		30,916	-	-	-	-	-	-	100%	100%	-
Issued under dividend reinvestment plan		1,356	1,390	-	-	-	-	-	100%	(2%)	-
Purchased for cancellation		-	-	-	-	-	(1,503)	-	-	-	(1,503)
Balance at end of period		764,959	732,494	730,860	730,846	730,846	730,846	732,257	5%	4%	730,846
Retained Earnings											
Balance at beginning of period		1,997,018	1,961,718	1,907,739	1,872,320	1,835,601	1,813,124	1,785,273	9%	2%	1,785,273
Impact of adopting IFRS 16 on November 1, 2019		n/a	n/a	n/a	n/a	n/a	n/a	(13,035)	n/a	n/a	(13,035)
Shareholders' net income		93,696	81,395	84,644	68,786	67,659	56,787	77,350	38%	15%	270,582
Dividends and other distributions - Preferred shares and limited recourse capital notes		(7,416)	(9,439)	(5,407)	(5,406)	(5,407)	(5,406)	(5,407)	37%	(21%)	(21,626)
- Common shares		(25,281)	(25,265)	(25,258)	(25,259)	(25,257)	(25,262)	(24,433)	-	-	(100,211)
Net premium on common shares purchased for cancellation		-	-	-	-	-	(3,642)	-	-	-	(3,642)
Realized gains (losses) reclassified from accumulated other comprehensive income		-	35	-	8	-	-	(6,132)	-	(100%)	(6,124)
Issuance costs on at-the-market common equity distribution program		(882)	-	-	-	-	-	-	100%	100%	-
Issuance costs on limited recourse capital notes		34	(1,723)	-	(2,157)	-	-	-	100%	nm	(2,157)
Decrease in equity attributable to subsidiary		-	(9,703)	-	(553)	(276)	-	(492)	(100%)	(100%)	(1,321)
Balance at end of period		2,057,169	1,997,018	1,961,718	1,907,739	1,872,320	1,835,601	1,813,124	10%	3%	1,907,739
Share-based Payment Reserve											
Balance at beginning of period		26,373	26,122	25,749	25,341	24,893	24,470	24,309	6%	1%	24,309
Amortization of fair value of options		470	495	387	408	448	515	448	5%	(5%)	1,819
Transferred to common shares on exercise or exchange of options		(193)	(244)	(14)	-	-	(92)	(287)	100%	(21%)	(379)
Balance at end of period		26,650	26,373	26,122	25,749	25,341	24,893	24,470	5%	1%	25,749
Accumulated Other Comprehensive Income (Loss)											
Balance at beginning of period		56,328	89,445	102,204	115,154	129,435	31,881	14,258	(56%)	(37%)	14,258
Other comprehensive income (loss) related to:											
Debt securities measured at FVOCI		(2,050)	(5,326)	1,531	(1,596)	(4,015)	11,849	1,908	(49%)	(62%)	8,146
Derivatives designated as cash flow hedges		(6,423)	(27,757)	(14,336)	(11,445)	(10,268)	85,701	9,160	(37%)	(77%)	73,148
Equity securities designated at FVOCI		884	1	46	99	2	4	423	nm	nm	528
Realized (gains) losses reclassified to retained earnings		-	(35)	-	(8)	-	-	6,132	-	(100%)	6,124
Balance at end of period		48,739	56,328	89,445	102,204	115,154	129,435	31,881	(58%)	(13%)	102,204
Total Shareholders' Equity		3,472,517	3,527,213	3,373,145	3,331,538	3,133,661	3,110,775	2,991,732	11%	(2%)	3,331,538
Non-controlling Interests											
Balance at beginning of period		-	832	862	1,200	1,146	1,063	1,872	(100%)	(100%)	1,872
Net income attributable to non-controlling interests		-	-	290	269	216	206	277	(100%)	-	968
Dividends to non-controlling interests		-	-	(320)	(186)	(140)	(123)	(413)	(100%)	-	(862)
Ownership change		-	(832)	-	(421)	(22)	-	(673)	(100%)	(100%)	(1,116)
Balance at end of period		-	-	832	862	1,200	1,146	1,063	(100%)	-	862
Total		\$ 3,472,517	\$ 3,527,213	\$ 3,373,977	\$ 3,332,400	\$ 3,134,861	\$ 3,111,921	\$ 2,992,795	11%	(2%)	\$ 3,332,400

n/a = not applicable
nm = not meaningful



IMPAIRED LOANS AND ALLOWANCE FOR CREDIT LOSSES
(unaudited)
(\$ thousands)

	QUARTER				QUARTER				Q3 % CHANGE		FULL YEAR
	2021				2020				vs Q3 20	vs Q2 21	2020
	4	3	2	1	4	3	2	1			
Gross Impaired Loans											
General commercial loans		\$ 124,711	\$ 111,426	\$ 92,504	\$ 90,628	\$ 62,822	\$ 66,010	\$ 32,559	99%	12%	\$ 90,628
Personal loans and mortgages		15,124	16,140	24,050	26,481	27,869	33,234	31,391	(46%)	(6%)	26,481
Equipment financing and leasing		46,878	46,645	47,570	63,642	80,096	49,571	45,320	(41%)	-	63,642
Commercial mortgages		52,811	66,192	68,613	48,797	79,838	73,088	98,192	(34%)	(20%)	48,797
Real estate project loans		19,387	40,574	31,131	24,858	23,558	30,757	15,560	(18%)	(52%)	24,858
Oil and gas production loans		17,017	17,117	19,839	2,735	8,644	18,789	19,789	97%	(1%)	2,735
Total gross impaired loans		\$ 275,928	\$ 298,094	\$ 283,707	\$ 257,141	\$ 282,827	\$ 271,449	\$ 242,811	(2%)	(7%)	\$ 257,141
Net Impaired Loans											
General commercial loans		\$ 80,207	\$ 74,900	\$ 72,098	\$ 69,367	\$ 44,499	\$ 54,925	\$ 29,126	80%	7%	\$ 69,367
Personal loans and mortgages		14,544	15,287	23,074	25,652	27,328	32,319	30,181	(47%)	(5%)	25,652
Equipment financing and leasing		39,100	37,219	38,055	53,316	67,422	37,601	33,698	(42%)	5%	53,316
Commercial mortgages		44,307	53,790	58,887	47,078	78,316	72,566	90,008	(43%)	(18%)	47,078
Real estate project loans		18,467	39,904	30,680	24,858	23,558	30,757	15,560	(22%)	(54%)	24,858
Oil and gas production loans		11,217	11,317	14,039	2,735	8,644	18,789	19,789	30%	(1%)	2,735
Total net impaired loans		\$ 207,842	\$ 232,417	\$ 236,833	\$ 223,006	\$ 249,767	\$ 246,957	\$ 218,362	(17%)	(11%)	\$ 223,006
Gross Impaired Loan Formations (Reductions)⁽¹⁾		\$ (7,121)	\$ 23,243	\$ 33,048	\$ (17,281)	\$ 20,623	\$ 45,065	\$ 109,015	nm	nm	\$ 157,422
Reconciliation of Allowance for Credit Losses⁽²⁾											
Opening allowance		\$ 186,310	\$ 172,834	\$ 164,413	\$ 151,679	\$ 135,165	\$ 115,694	\$ 115,025	38%	8%	\$ 115,025
Provision for (reversal of) credit losses											
Performing (Stage 1 and 2)		(7,444)	(5,327)	(4,318)	11,659	7,946	19,428	2,184	nm	40%	41,217
Impaired (Stage 3)		16,189	20,145	17,732	7,728	16,435	15,402	10,990	(1%)	(20%)	50,555
Total provision for credit losses		8,745	14,818	13,414	19,387	24,381	34,830	13,174	(64%)	(41%)	91,772
Write-offs		(15,045)	(8,856)	(6,482)	(8,405)	(9,245)	(16,427)	(14,454)	63%	70%	(48,531)
Recoveries		1,265	7,514	1,489	1,752	1,378	1,068	1,949	(8%)	(83%)	6,147
Total allowance		\$ 181,275	\$ 186,310	\$ 172,834	\$ 164,413	\$ 151,679	\$ 135,165	\$ 115,694	20%	(3%)	\$ 164,413
Allowance for Credit Losses⁽²⁾											
Performing (Stage 1 and 2)											
Loans		\$ 108,556	\$ 116,013	\$ 121,241	\$ 125,191	\$ 113,379	\$ 106,990	\$ 88,451	(4%)	(6%)	\$ 125,191
Committed but undrawn credit exposures and letters of credit		4,633	4,620	4,719	5,087	5,240	3,683	2,794	(12%)	-	5,087
Total performing loan allowance		113,189	120,633	125,960	130,278	118,619	110,673	91,245	(5%)	(6%)	130,278
Loans - Impaired (Stage 3)		68,086	65,677	46,874	34,135	33,060	24,492	24,449	106%	4%	34,135
Total allowance		\$ 181,275	\$ 186,310	\$ 172,834	\$ 164,413	\$ 151,679	\$ 135,165	\$ 115,694	20%	(3%)	\$ 164,413
Gross impaired loans as a % of gross loans		0.86%	0.95%	0.93%	0.85%	0.95%	0.93%	0.84%	(0.09%)	(0.09%)	0.85%
Net impaired loans as a % of total loans		0.65%	0.75%	0.78%	0.74%	0.85%	0.85%	0.76%	(0.20%)	(0.10%)	0.74%
Total allowance for credit losses as a % of gross loans ⁽²⁾		0.56%	0.59%	0.57%	0.54%	0.51%	0.46%	0.40%	0.05%	(0.03%)	0.54%
Impaired loan allowance for credit losses as a % of gross impaired loans ⁽²⁾		25%	22%	17%	13%	12%	9%	10%	13%	3%	13%
Provision for credit losses on total loans as a % of average loans ⁽³⁾⁽⁴⁾		0.11%	0.20%	0.18%	0.26%	0.33%	0.49%	0.18%	(0.22%)	(0.09%)	0.32%
Provision for credit losses on impaired loans as a % of average loans ⁽³⁾⁽⁴⁾		0.20%	0.27%	0.24%	0.10%	0.22%	0.22%	0.15%	(0.02%)	(0.07%)	0.18%
Write-offs as a % of average loans ⁽³⁾		0.19%	0.12%	0.09%	0.11%	0.13%	0.23%	0.20%	0.06%	0.07%	0.17%

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

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

(3) For the definitions of provision for credit losses on total loans as a % of average loans, provision for credit losses on impaired loans as a % of average loans and write-offs as a % of average loans see page 1.

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

nm = not meaningful

bold and italicized numbers = actual change in percent

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

	QUARTER				QUARTER				Q3 % CHANGE	
	2021				2020				vs Q3 20	vs Q2 21
	4	3	2	1	4	3	2	1		
Common Equity Tier 1 Capital Instruments and Reserves										
1 Directly issued qualifying common share capital plus related share-based payment reserve		\$ 791,609	\$ 758,867	\$ 756,982	\$ 756,595	\$ 756,187	\$ 755,739	\$ 756,727	5%	4%
2 Retained earnings		2,057,169	1,997,018	1,961,718	1,907,739	1,872,320	1,835,601	1,813,124	10%	3%
3 Accumulated other comprehensive income and other reserves		1,249	2,415	7,775	6,198	7,703	11,716	(137)	nm	nm
6 Common equity Tier 1 capital before regulatory adjustments		2,850,027	2,758,300	2,726,475	2,670,532	2,636,210	2,603,056	2,569,714	8%	3%
Common Equity Tier 1 Capital Regulatory Adjustments										
26 Other deductions or regulatory adjustments to CET1 as determined by OSFI ⁽¹⁾		8,382	11,223	13,257	20,791	14,389	10,174	n/a	(42%)	(25%)
28 Total regulatory adjustments to Common Equity Tier 1 ⁽²⁾		(322,681)	(321,823)	(319,054)	(319,570)	(317,542)	(235,636)	(231,141)	2%	-
29 Common Equity Tier 1 capital (CET1)		2,535,728	2,447,700	2,420,678	2,371,753	2,333,057	2,377,594	2,338,573	9%	4%
29a Common Equity Tier 1 capital (CET1) with transitional arrangements for ECL provisioning not applied ⁽¹⁾		2,527,346	2,436,477	2,407,421	2,350,962	2,318,668	2,367,420	n/a	9%	4%
Additional Tier 1 Capital Instruments										
30 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		575,000	715,000	565,000	565,000	390,000	390,000	390,000	47%	(20%)
31 Of which: classified as equity under applicable accounting standards		575,000	715,000	565,000	565,000	390,000	390,000	390,000	47%	(20%)
33 Directly issued capital instruments subject to phase out from Additional Tier 1		-	-	-	-	-	-	-	-	-
34 Additional Tier 1 instruments issued by subsidiaries and held by third parties		-	-	104	92	138	130	133	(100%)	-
36 Additional Tier 1 capital before regulatory adjustments		575,000	715,000	565,104	565,092	390,138	390,130	390,133	47%	(20%)
Additional Tier 1 Capital Regulatory Adjustments										
43 Total regulatory adjustments to Additional Tier 1 capital		-	-	-	-	-	-	-	-	-
44 Additional Tier 1 capital (AT1)		575,000	715,000	565,104	565,092	390,138	390,130	390,133	47%	(20%)
45 Tier 1 capital (T1 = CET1 + AT1)		3,110,728	3,162,700	2,985,782	2,936,845	2,723,195	2,767,724	2,728,706	14%	(2%)
45a Tier 1 capital with transitional arrangements for ECL provisioning not applied ⁽¹⁾		3,102,346	3,151,477	2,972,525	2,916,054	2,708,806	2,757,550	n/a	15%	(2%)
Tier 2 Capital Instruments and Allowances										
46 Directly issued qualifying Tier 2 instruments plus related stock surplus		373,077	372,930	372,789	372,643	372,454	248,654	248,574	-	-
47 Directly issued capital instruments subject to phase out from Tier 2		-	-	-	-	-	-	-	-	-
48 Tier 2 instruments issued by subsidiaries and held by third parties		-	-	25	22	31	30	31	(100%)	-
50 General allowance for credit losses ⁽¹⁾		104,807	109,410	112,703	109,487	104,230	100,499	91,245	1%	(4%)
51 Tier 2 capital before regulatory adjustments		477,884	482,340	485,517	482,152	476,715	349,183	339,850	-	(1%)
Tier 2 Capital Regulatory Adjustments										
57 Total regulatory adjustments to Tier 2 capital		-	-	-	-	-	-	-	-	-
58 Tier 2 capital (T2)		477,884	482,340	485,517	482,152	476,715	349,183	339,850	-	(1%)
59 Total capital (TC = T1 + T2)		\$ 3,588,612	\$ 3,645,040	\$ 3,471,299	\$ 3,418,997	\$ 3,199,910	\$ 3,116,907	\$ 3,068,556	12%	(2%)
59a Total capital with transitional arrangements for ECL provisioning not applied ⁽¹⁾		3,588,612	3,645,040	3,471,299	3,418,997	3,199,910	3,116,907	n/a	12%	(2%)
60 Total Risk-weighted Assets		\$28,904,675	\$28,250,263	\$27,546,447	\$27,043,682	\$26,661,444	\$26,234,633	\$25,748,532	8%	2%
CWB Capital Ratios: All-in Basis										
61 Common Equity Tier 1		8.8%	8.7%	8.8%	8.8%	8.8%	9.1%	9.1%	-	0.1%
61a Common Equity Tier 1 ratio with transitional arrangements for ECL provisioning not applied ⁽¹⁾		8.7%	8.6%	8.7%	8.7%	8.7%	9.0%	n/a	-	0.1%
62 Tier 1		10.8%	11.2%	10.8%	10.9%	10.2%	10.5%	10.6%	0.6%	(0.4%)
62a Tier 1 capital ratio with transitional arrangements for ECL provisioning not applied ⁽¹⁾		10.7%	11.2%	10.8%	10.8%	10.2%	10.5%	n/a	0.5%	(0.5%)
63 Total capital		12.4%	12.9%	12.6%	12.6%	12.0%	11.9%	11.9%	0.4%	(0.5%)
63a Total capital ratio with transitional arrangements for ECL provisioning not applied ⁽¹⁾		12.4%	12.9%	12.6%	12.6%	12.0%	11.9%	n/a	0.4%	(0.5%)
OSFI All-in Target										
69 Common equity Tier 1		7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	-	-
70 Tier 1		8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	-	-
71 Total capital		10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	-	-
Capital Instruments Subject to Phase Out										
82 Current cap on AT1 instruments subject to phase out		10%	10%	10%	20%	20%	20%	20%	(10%)	-
83 Amount excluded from AT1 due to cap		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
84 Current cap on T2 instruments subject to phase out		10%	10%	10%	20%	20%	20%	20%	(10%)	-
85 Amount excluded from T2 due to cap		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-

(1) In Q2 2020, OSFI introduced transitional arrangements related to the capital treatment of performing loan allowances, resulting in a portion of allowances that would otherwise be included in Tier 2 capital to be included in CET1 capital. Subject to a scaling factor, the after-tax increase in performing loan allowances between the most recent quarter end and January 31, 2020 will be included in CET1 capital. The scaling factor is set at 70% for fiscal 2020, 50% for fiscal 2021 and 25% for fiscal 2022.

(2) CET1 deduction includes goodwill and intangible assets.

n/a = not applicable

nm = not meaningful

bold and italicized numbers = actual change in percent

FLOW STATEMENT FOR BASEL III REGULATORY CAPITAL

 (unaudited)
 (\$ thousands)

	QUARTER				QUARTER			
	2021				2020			
	4	3	2	1	4	3	2	1
Common Equity Tier 1 Capital								
Balance at beginning of period		\$ 2,447,700	\$ 2,420,678	\$ 2,371,753	\$ 2,333,057	\$ 2,377,594	\$ 2,338,573	\$ 2,302,551
New capital issues (including stock option exercises)		193	244	14	-	-	92	287
Gross dividends		(32,697)	(34,704)	(30,665)	(30,665)	(30,664)	(30,668)	(29,840)
Shares issued under at-the-market common equity distribution program ⁽¹⁾		30,916	-	-	-	-	-	-
Shares issued under dividend reinvestment plan		1,356	1,390	-	-	-	-	-
Common shares purchased for cancellation		-	-	-	-	-	(1,503)	-
Net premium on common shares purchased for cancellation		-	-	-	-	-	(3,642)	-
Net income attributable to shareholders of CWB		93,696	81,395	84,644	68,786	67,659	56,787	77,350
Issuance costs on at-the-market common equity distribution program		(882)	-	-	-	-	-	-
Issuance costs on limited recourse capital notes		34	(1,723)	-	(2,157)	-	-	-
Share-based payment reserve		277	251	373	408	448	423	161
Impact of adopting IFRS 16 on November 1, 2019		n/a	n/a	n/a	n/a	n/a	n/a	(13,035)
Other comprehensive income related to debt and equity securities measured at FVOCI		(1,166)	(5,325)	1,577	(1,497)	(4,013)	11,853	2,331
Decrease in equity attributable to subsidiary		-	(9,703)	-	(553)	(276)	-	(492)
Regulatory adjustments to Common Equity Tier 1 capital:								
Goodwill and other intangible assets (net of related tax liability)		(858)	(2,769)	516	(2,028)	(81,906)	(4,495)	(740)
Transitional arrangements for capital treatment of expected loss provisioning (ECL) ⁽²⁾		(2,841)	(2,034)	(7,534)	6,402	4,215	10,174	n/a
Balance at end of period		2,535,728	2,447,700	2,420,678	2,371,753	2,333,057	2,377,594	2,338,573
Additional Tier 1 Capital								
Balance at beginning of period		715,000	565,104	565,092	390,138	390,130	390,133	390,163
Additional Tier 1 capital issued ⁽³⁾⁽⁴⁾		-	150,000	-	175,000	-	-	-
Additional Tier 1 capital redeemed ⁽⁵⁾		(140,000)	-	-	-	-	-	-
Additional Tier 1 capital issued by consolidated subsidiaries to third parties		-	(104)	12	(46)	8	(3)	(30)
Balance at end of period		575,000	715,000	565,104	565,092	390,138	390,130	390,133
Total Tier 1 Capital		3,110,728	3,162,700	2,985,782	2,936,845	2,723,195	2,767,724	2,728,706
Tier 2 Capital								
Balance at beginning of period		482,340	485,517	482,152	476,715	349,183	339,850	540,093
Change in general allowance for credit losses ⁽²⁾		(4,603)	(3,293)	3,216	5,257	3,731	9,254	2,184
Additional Tier 2 capital issued ⁽⁶⁾		-	-	-	-	125,000	-	-
Issuance costs on Tier 2 capital		147	141	146	189	(1,200)	80	80
Tier 2 capital issued by consolidated subsidiaries to third parties		-	(25)	3	(9)	1	(1)	(7)
Change in non-qualifying capital subject to phase-out ⁽⁷⁾		-	-	-	-	-	-	(202,500)
Balance at end of period		477,884	482,340	485,517	482,152	476,715	349,183	339,850
Total Regulatory Capital		\$ 3,588,612	\$ 3,645,040	\$ 3,471,299	\$ 3,418,997	\$ 3,199,910	\$ 3,116,907	\$ 3,068,556

- (1) In Q3 2021, we issued 904,700 common shares at an average price of \$34.17 per share for gross proceeds of \$30,916 under the at-the-market common equity distribution program (see Note 7 of the Q3 2021 interim consolidated financial statements).
- (2) In Q2 2020, OSFI introduced transitional arrangements related to the capital treatment of performing loan allowances, resulting in a portion of allowances that would otherwise be included in Tier 2 capital to be included in CET1 capital. Subject to a scaling factor, the after-tax increase in performing loan allowances between the most recent quarter end and January 31, 2020 will be included in CET1 capital. The scaling factor is set at 70% for fiscal 2020, 50% for fiscal 2021 and 25% for fiscal 2022.
- (3) In Q1 2021, we issued \$150,000 of Series 2 Non-Viability Contingent Capital (NVCC) Limited Recourse Capital Notes (LRCN) (see Note 7 of the Q3 2021 interim financial statements).
- (4) In Q4 2020, we issued \$175,000 of Series 1 NVCC LRCN (see Note 16 of the 2020 annual consolidated financial statements).
- (5) In Q3 2021, we redeemed \$140,000 of Series 7 Preferred Shares (see Note 7 of the Q3 2021 interim financial statements).
- (6) In Q3 2020, we issued \$125,000 of NVCC subordinated debentures (see Note 15 of the 2020 annual consolidated financial statements).
- (7) Basel III regulatory capital balances exclude 90% (2020 - 80%) of non-common equity instruments outstanding at January 1, 2013 that did not include NVCC clauses. In Q1 2020, we redeemed all outstanding non-NVCC subordinated debentures (see Note 15 of the 2020 annual consolidated financial statements).

n/a = not applicable

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

	BASEL III LEVERAGE RATIO							
	QUARTER				QUARTER			
	2021				2020			
	4	3	2	1	4	3	2	1
On-balance Sheet Exposures								
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures but including collateral) ⁽¹⁾		\$ 35,458,773	\$ 35,314,223	\$ 34,946,826	\$ 33,408,702	\$ 32,614,881	\$ 32,315,211	\$ 31,516,836
2 Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework (IFRS)		-	-	-	-	-	-	-
3 (Deductions of receivable assets for cash variation margin provided in derivatives transactions)		-	-	-	-	-	-	-
4 (Assets amounts deducted in determining Basel III "all-in" Tier 1 capital)		(370,170)	(375,736)	(400,723)	(415,576)	(424,993)	(353,355)	(263,159)
5 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 to 4)		35,088,603	34,938,487	34,546,103	32,993,126	32,189,888	31,961,856	31,253,677
Derivative Exposures								
6 Replacement cost associated with all derivative transactions		3,500	3,500	3,500	3,500	3,500	4,346	18,191
7 Add-on amounts for potential future exposure associated with all derivative transactions		10,695	8,218	7,242	4,058	6,517	10,753	28,727
8 (Exempted central counterparty-leg of client cleared trade exposures)		-	-	-	-	-	-	-
9 Adjusted effective notional amount of written credit derivatives		-	-	-	-	-	-	-
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)		-	-	-	-	-	-	-
11 Total derivative exposures (sum of lines 6 to 10)		14,195	11,718	10,742	7,558	10,017	15,099	46,918
Securities Financing Transaction Exposures								
12 Gross SFT assets recognised for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions		-	-	-	50,084	-	24,999	-
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)		-	-	-	-	-	-	-
14 Counterparty credit risk (CCR) exposure for SFTs		-	-	-	-	-	-	-
15 Agent transaction exposures		-	-	-	-	-	-	-
16 Total securities financing transaction exposures (sum of lines 12 to 15)		-	-	-	50,084	-	24,999	-
Off-balance Sheet Exposures								
17 Off-balance sheet exposure at gross notional amount		6,353,457	6,187,291	6,332,059	6,339,751	6,112,336	5,785,027	5,856,824
18 (Adjustments for conversion to credit equivalent amounts)		(5,247,570)	(5,121,610)	(5,244,135)	(5,007,062)	(4,829,292)	(4,587,339)	(4,642,126)
19 Off-balance sheet items (sum of lines 17 and 18)		1,105,887	1,065,681	1,087,924	1,332,689	1,283,044	1,197,688	1,214,698
Capital and Total Exposures								
20 Tier 1 Capital		3,110,728	3,162,700	2,985,782	2,936,845	2,723,195	2,767,724	2,728,706
20a Tier 1 Capital with transitional arrangements for ECL provisioning not applied		3,102,346	3,151,477	2,972,525	2,916,054	2,708,806	2,757,550	n/a
21 Total Exposures (sum of lines 5, 11, 16 and 19)		36,208,685	36,015,886	35,644,769	34,383,458	33,482,949	33,199,642	32,515,293
Leverage Ratios								
22 Basel III leverage ratio		8.6%	8.8%	8.4%	8.5%	8.1%	8.3%	8.4%
22a Basel leverage ratio with transitional arrangements for ECL ⁽²⁾		8.6%	8.8%	8.3%	8.5%	8.1%	8.3%	n/a

(1) In Q2 2020, OSFI provided additional guidance related to the leverage ratio, allowing sovereign-issued securities that qualify as High Quality Liquid Assets (HQLA) under the Liquidity Adequacy Requirements guideline to be temporarily excluded from the leverage ratio exposure measure until December 31, 2021.

(2) In Q2 2020, OSFI introduced transitional arrangements related to the capital treatment of performing loan allowances, resulting in a portion of allowances that would otherwise be included in Tier 2 capital to be included in CET1 capital. Subject to a scaling factor, the after-tax increase in performing loan allowances between the most recent quarter end and January 31, 2020 will be included in CET1 capital. The scaling factor is set at 70% for fiscal 2020, 50% for fiscal 2021 and 25% for fiscal 2022.

n/a = not applicable

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

	QUARTER 2021								QUARTER 2020							
	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
Insured and Uninsured Loans Secured by Residential Property, Including HELOCs⁽¹⁾																
Insured																
Alberta		\$ 655,627	12%	\$ 575,317	10%	\$ 586,250	11%	\$ 552,934	10%	\$ 508,797	9%	\$ 473,773	9%	\$ 470,164	10%	
British Columbia		228,678	4%	226,962	4%	239,440	4%	212,954	4%	203,175	4%	205,699	4%	210,779	4%	
Manitoba		44,276	1%	37,789	1%	38,978	1%	33,619	1%	28,889	1%	27,458	-	26,758	-	
Ontario		478,547	8%	450,345	8%	471,783	8%	431,390	7%	359,150	6%	330,079	6%	343,010	6%	
Saskatchewan		71,642	1%	69,500	1%	71,498	1%	72,257	1%	70,177	1%	67,689	1%	65,199	1%	
Other		14,645	0%	14,311	-	14,137	-	11,551	-	9,550	-	9,357	-	8,914	-	
Total		1,493,415	26%	1,374,224	24%	1,422,086	25%	1,314,705	23%	1,179,738	21%	1,114,055	20%	1,124,824	21%	
Uninsured																
Alberta		990,045	17%	973,600	17%	979,939	16%	979,906	17%	958,543	17%	940,459	17%	951,744	17%	
British Columbia		1,258,069	22%	1,243,861	22%	1,276,829	22%	1,311,477	23%	1,317,975	23%	1,281,902	23%	1,249,649	23%	
Manitoba		85,600	1%	85,217	2%	87,019	2%	90,120	1%	94,902	2%	93,873	2%	94,329	2%	
Ontario		1,733,103	29%	1,699,803	30%	1,736,014	30%	1,757,945	31%	1,791,480	32%	1,791,239	33%	1,770,534	32%	
Saskatchewan		175,993	3%	177,947	3%	180,337	3%	179,510	3%	178,248	3%	172,774	3%	172,717	3%	
Other		102,659	2%	99,933	2%	99,990	2%	103,895	2%	104,938	2%	105,437	2%	105,472	2%	
Total		4,345,469	74%	4,280,361	76%	4,360,128	75%	4,422,853	77%	4,446,086	79%	4,385,684	80%	4,344,445	79%	
Total		\$ 5,838,884	100%	\$ 5,654,585	100%	\$ 5,782,214	100%	\$ 5,737,558	100%	\$ 5,625,824	100%	\$ 5,499,739	100%	\$ 5,469,269	100%	
Total Loans Secured by Residential Property, Including HELOCs, Categorized by Amortization Period																
5 years or less		\$ 18,528	-	\$ 23,466	-	\$ 27,196	-	\$ 29,220	-	\$ 32,004	1%	\$ 32,999	1%	\$ 33,847	1%	
> 5 to 10		40,741	1%	39,732	1%	41,448	1%	40,250	1%	40,280	1%	43,477	1%	44,331	1%	
> 10 to 15		122,659	2%	118,502	2%	124,014	2%	112,648	2%	109,641	2%	107,688	2%	111,591	2%	
> 15 to 20		440,745	8%	421,761	7%	421,730	7%	385,511	7%	368,360	7%	346,633	6%	335,110	6%	
> 20 to 25		2,695,029	46%	2,577,643	46%	2,604,638	46%	2,568,870	45%	2,391,622	42%	2,284,107	42%	2,299,618	42%	
> 25 to 30		2,484,665	42%	2,426,175	43%	2,512,046	43%	2,538,259	44%	2,612,672	46%	2,610,205	47%	2,568,696	47%	
> 30 to 35		36,517	1%	47,306	1%	51,142	1%	62,800	1%	71,245	1%	74,628	1%	76,076	1%	
Total		\$ 5,838,884	100%	\$ 5,654,585	100%	\$ 5,782,214	100%	\$ 5,737,558	100%	\$ 5,625,824	100%	\$ 5,499,737	100%	\$ 5,469,269	100%	
Average Loan-to-value for Uninsured Residential Mortgages and HELOCs Originated or Acquired During the Quarter																
Alberta		72%		70%		68%		71%		70%		69%		68%		
British Columbia		65%		65%		64%		63%		66%		68%		67%		
Manitoba		71%		69%		69%		62%		73%		71%		70%		
Ontario		66%		64%		66%		68%		68%		69%		69%		
Saskatchewan		75%		72%		72%		70%		75%		74%		70%		
Other		71%		72%		72%		73%		67%		70%		73%		
Total		67%		66%		66%		67%		68%		69%		68%		

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