

CWB Financial Group Privacy Statement



1. YOUR PRIVACY IS IMPORTANT TO US

Earning and maintaining trust is at the core of providing financial services. At CWB Financial Group (defined below), we understand this requires that we respect your privacy and protect the personal information you place in our care. This Privacy Statement outlines:

- The types of personal information we may collect from or about you or that you may provide when you visit our websites or use our banking or mobile applications; and
- How we collect, use and disclose personal information, and the choices you may exercise in this regard.

Please read this Privacy Statement carefully to understand our policies and practices for collecting, using, processing, storing, and disclosing your personal information. If you do not agree with our policies and practices, you may choose not to use our products or services. By using our products and services, and by sharing personal information with us, you agree that you understand, accept, and consent to the practices described in this Privacy Statement and our accompanying Online Privacy and Interest-Based Advertising Statement located at cwb.com/about-us/privacy.

CWB FINANCIAL GROUP

In this Privacy Statement, the words “we,” “us,” and “our” refer to CWB Financial Group, which is comprised of Canadian Western Bank and its subsidiaries. CWB Financial Groups’ business lines operate under the following business names:

Banking

- Canadian Western Bank
- Motive Financial

Lending

- CWB Optimum Mortgage
- CWB Equipment Financing
- CWB Franchise Finance
- CWB Maxium Financial
- CWB National Leasing

Wealth

- CWB Wealth

CWB Wealth Partners

- Canadian Western Financial

Trust

- CWB Trust Services

2. ABOUT OUR PRIVACY STATEMENT

This section outlines what our Privacy Statement covers and what it does not cover. It also explains what we mean by “personal information”.

What this Privacy Statement covers

- This Privacy Statement applies to CWB Financial Group’s collection, use, and disclosure of personal information. Privacy laws in Canada generally define “personal information” as any information about an identifiable individual, such as contact information (name, address, personal identification), account numbers, or details such as age, marital status, and financial information. Personal information includes information that can be used on its own or with other information to identify, contact, or locate a single person.
- We collect personal information from individuals who have personal accounts, products or services with us. We may also collect personal information from and about individuals in the course of establishing and maintaining a commercial relationship with our legal entity customers such as corporations or trusts. For example, we may collect personal information from and about individuals who are authorized signors, officers, owners, directors, and/or guarantors of the legal entity.
- We may also collect information from individuals who visit our websites, subscribe to receive marketing materials from us, or ask for information about our products and services.

What this Privacy Statement does not cover

- This Privacy Statement does not apply to information about our legal entity customers, such as corporations and trusts, with the exception of information about individuals associated with those legal entity customers as described in the section above. While many of the practices described in this Privacy Statement protect legal entity information, it is our contracts with our legal entity customers that govern our handling of legal entity information.

3. WHY DO WE COLLECT AND USE YOUR PERSONAL INFORMATION?

The primary purpose for our collection and use of your personal information is so that we may deliver the products and services you request, and that are suited for your needs. However, we sometimes request or use your personal information for additional purposes. Some of these additional purposes follow. If we collect or use your personal information for a new purpose, then where required, we will identify that purpose to you and ask for your prior consent.

To verify your identity

- We may request and use information about you, including your name, address, telephone number, email address, Social Insurance Number*, date of birth, occupation, and details from government-issued identification, to verify your identity. We may also ask for certain biometric information, like face ID, to securely verify your identity. During the course of our relationship, we may ask you for other personal information to authenticate you (confirm your identity) from time to time.

**You are not required to provide us with your Social Insurance Number to verify your identity, however it does facilitate confirming your identity with credit-reporting agencies. Your Social Insurance Number may be required for income tax reporting purposes or to fulfill other regulatory reporting requirements as described below.*

To better manage your relationship with us, respond to any questions you may have, and improve our products and services

- We may request and use information, including language and communication preferences, location, demographics, and interests, to help us understand more about you and how you like to use our products or services. We may also request and use information such as your telephone number, address, or email address to contact you about our products and services.

- We may also request that you provide information about individuals other than yourself. This could be information about beneficiaries, spouses, common-law partners or dependants under an insurance product or registered plan. It could also be information about an authorized user for your account. If you provide us with information of another individual, we will assume you have that individual's consent.

To perform data analytics and assess risks

- We may request and use credit and other information about you to assess your creditworthiness and to manage and assess our risks, including to perform data analytics and assess credit and business risks.

To determine your eligibility for the products and services you request

- We may request and use information, including financial information, such as age, employment and financial history, income, credit reports, net worth, investment knowledge and goals, security, assets, and liabilities, to determine your creditworthiness or eligibility for, or appropriateness of, the products or services you request or receive from time to time.

To keep our employees and customers safe and to protect against theft, fraud and property damage

- We may request and use information from you to maintain service quality and to ensure the safety of our clients, employees and others, and to protect against or detect potential illegal activities, such as, theft, fraud, and vandalism.

To collect debts, enforce obligations, and to manage and assess risk

- We may collect and use information from you to collect a debt that you may owe to us, to enforce the terms of any agreement you have with us, and to manage and assess our risk.

To comply with legal or regulatory requirements

- We are required to collect personal information about you to comply with certain legal and regulatory requirements. For example:
- To comply with Canadian anti-money laundering laws, we may request information about you, including employment information, your purpose in requesting products or services, and the identity of individuals who own or control legal entity customers. We are also required by anti-money laundering laws to ensure this information is current, so we may need to confirm this information from time to time.
- To comply with income tax laws, we may request information, such as your Social Insurance Number, beneficiary information, and citizenship/residency information.
- To comply with securities law requirements, we may ask about your investment knowledge and experience, investment horizon, risk tolerance, and ownership/involvement in public companies.
- CWB Financial Group companies, who are members of self-regulatory organizations (SROs) like the Canadian Investment Regulatory Organization (CIRO) (formerly the Mutual Fund Dealers Association of Canada and Investment Industry Regulatory Organization of Canada), may be required to collect and disclose personal information to these SROs from time to time. SROs collect, use, and disclose personal information to ensure member organizations and regulated individuals are complying with SRO rules and regulations.

To better understand your financial needs and determine what additional products and services we offer that may interest you

- From time to time, we may proactively inquire about your financial needs and/or use existing information we have to determine additional products and services that may be of interest or beneficial to you.

To keep our data accurate

- Throughout your relationship with CWB Financial Group, we may ask for and collect and use information to ensure our information about you remains accurate and up to date.

For marketing insights

- We may collect and use information from you to derive sales and marketing insights including those related to customer and prospective customers' demographics, interests, and behaviours, to measure the success of our advertising campaigns, to identify new prospective customers, and to improve our products and services or develop new ones. When doing so, we generally will use your information in aggregated format or with direct personal identifiers removed.

4. HOW AND WHAT PERSONAL INFORMATION DO WE COLLECT?

Most of the personal information we collect about you will be collected directly from you (for example, from application forms you complete). However, we may collect personal information in indirect ways. The ways that we may collect your personal information is set out below. Prior to collecting your personal information in any other way, we will identify that personal information is being collected, the purpose of such collection, and ask for your prior consent.

From your use of our products and services

- Using most of our products and services create transactional records that we may periodically report to you.
- At account opening, we will ask to review and record information about your identification documents, such as your driver's license or passport.
- Depending on the product or service you request, we may ask you for information about your assets, liabilities, income, expenses, family situation, dependant, and beneficiaries. For certain insurance products, we may ask you for certain health information.

From your interactions with our staff

- Your interactions with our staff, whether in person, over the phone, over email, or over other electronic channels may result in us collecting personal information from or about you.
- We may monitor, record, and retain phone calls and our email exchanges with you.
- We may conduct video surveillance in and around our offices, branches and automated banking machines which may result in the collection of your image and other information about you.

From your use of our websites

- We monitor the use of our websites and networks to guard against cyberattacks and fraud.
- When you navigate our websites, we may monitor and record information about how you interact with our websites. Generally, this collection will not involve personal information but rather computer Internet Protocol (IP) addresses, Cookies or device data.
- Our websites may contain certain applications, tools and form submissions, such as when you fill out and submit a form on our websites or use our business valuation tools and other calculators. If you use these applications, tools and form submissions, we may collect and use the information you enter on those applications. This may include your name, email, age, and certain financial data used in our financial calculators.
- For more information about how your personal information may be collected through our website, see our Online Privacy and Interest-Based Advertising Statement at cwb.com/about-us/privacy.

From your use of our mobile applications

- We monitor the use of our mobile applications and networks to guard against cyberattacks and fraud.
- When you use our mobile applications, we may monitor and record information about how you interact with our mobile applications. This collection may include information you provide through the mobile app, geolocation (if enabled), IP address, and device related information.

- When you access our applications on mobile devices, we may also collect location data or biometric information such as face ID to assist in providing you service. To collect this information and as permitted by law, we may enable these applications on your mobile device. You may enable and disable the collection of your location through your mobile device's settings. You can enable and disable the collection of your face ID through the settings in our mobile application.
- For more information about how your personal information may be collected through our mobile applications, see our Online Privacy and Interest-Based Advertising Statement at cwb.com/about-us/privacy.

From third parties

- Assessing your initial and continuing eligibility for certain products and services may require us to obtain information about you from third parties, including government institutions, credit reporting agencies, insurance bureaus and other registries and publicly available sources or records.

5. WHEN AND WHY DO WE USE AUTOMATED PROCESSING AND DECISION MAKING?

We may use your personal information to make automated decisions about you. A decision is automated when no employee is involved in the decision-making process. Automated decision making (also known as automated processing) often involves the use of software to evaluate your personal information and other factors to address risks and potential outcomes. For example, we may make automated decisions about you when responding to requests for certain types of credit and financing products, when determining your credit worthiness, when monitoring your account for fraud or other financial crime, to determine the types of services that may be suitable for you, or for other reasons that we'll disclose to you from time to time.

6. WHEN DO WE SHARE OR DISCLOSE YOUR PERSONAL INFORMATION?

Sharing within CWB Financial Group

To provide service to you and manage our risks

- We may share information within CWB Financial Group in order to provide our products or services, to manage our risks, including to perform data analytics to aggregate and analyze our credit and business risks, to meet legal and regulatory obligations, and to ensure our information is accurate and complete.

To inform you of CWB Financial Group products and services

- We may share your information within CWB Financial Group so that we may better serve you and understand your financial needs. Provided you have not withdrawn your consent as outlined in Section 9, information may also be shared so that we may identify and inform you about products and services they think may be of interest to you.

Sharing with Others

We will generally only share or disclose your personal information to third parties to provide you with the products and services you request. Outside of the purposes described below, we do not sell or disclose your personal information to other companies outside of the CWB Financial Group without consent, unless required or permitted by law.

To facilitate and optimize how we deliver products and services to you

- We may disclose your personal information with your joint account holders, executors, beneficiaries or with your agents (for example, mortgage brokers) and legally appointed representatives (for example, powers of attorney) if we determine they are authorized to act on your behalf.
- From time to time, we contract with third party service providers to assist us in providing you with our products and services, help run our operations, or to perform services on our behalf. This may require us to share your personal information with these third parties.
- Our service providers may provide us with various services such as printing, postal mail, marketing insights, advertising, analytics, processing, authorizing and authenticating your transactions. Some of our service providers are located outside of your province of residence or outside of Canada and your personal information may be accessed or processed in the United States or other jurisdictions.

To assess credit and collect on debts owing to us

- We may periodically disclose your credit information, including payment history, to credit reporting agencies to fulfill the contracts governing our use of these services.
- We may need to disclose your personal information to confirm ownership and details of loan collateral.
- We may need to disclose your personal information with collection agencies, professional advisers, or other financial institutions to collect on debts owing to us should we refer your file to collection.

If we sell or pledge our assets

- If we sell a CWB Financial Group company or sell or transfer a portion of the business or assets of a CWB Financial Group company, or in the event we sell, assign or securitize your loan, mortgage or other debt, we may disclose your personal information to the prospective purchaser or investor. The personal information we disclose in such circumstances may include financial information obtained in support of your loan, mortgage or other debt.

For marketing and advertising

- We may share your personal information with our third-party service providers for the purposes of marketing and advertising. The disclosure of your personal information enables us to provide marketing communications and targeted interest-based online advertisements that are more relevant to you and to other people with similar interests, such as prospective customers. Provided you have not withdrawn your consent as outlined in Section 9, we may provide your email address, with personal identifying information removed, to our service providers for such purposes.

Where required or permitted by law or regulation

- We will disclose your personal information to law enforcement or other government agencies when we are legally compelled to do so by court order, warrant, or other legislative or regulatory authority.
- Privacy law also allows us to disclose personal information without consent in certain situations. For example, we may disclose personal information to government agencies or other organizations where the disclosure is reasonably necessary to combat fraud or money laundering, protect vulnerable individuals or in an emergency where someone's health or life is at risk.

7. HOW DO WE STORE AND RETAIN YOUR PERSONAL INFORMATION?

Where we keep your information

- Depending on the nature of the personal information, your personal information may be stored in the CWB Financial Group office or branch location where you regularly do business, in our computer systems or in the record storage facilities of CWB Financial Group or the storage facilities of our third party service providers.
- Information may be stored and processed in any country or province where we have affiliates or service providers. By using our products or services, you consent to the transfer of information to other provinces or countries outside of Canada, including the United States, which may provide different data protection rules. CWB Financial Group's service providers and other third parties with whom we share information, may perform activities outside of Canada. Your personal information may be securely used, stored or accessed in other countries and be subject to the laws of those countries. For example, information may be shared in response to valid demands or requests from government authorities, courts and law enforcement officials in those countries.

Retention

- We will only retain personal information that was collected in accordance with this Privacy Statement or our Online Privacy and Interest-Based Advertising Statement, or that was collected with your consent. Information may be retained in physical or digital format. We will only retain your personal information for as long as necessary to fulfill the purposes we collected it for or for such longer periods as may be required or authorized by law, even if you are no longer a customer. We maintain a retention policy which sets time periods for the destruction of records containing personal information.

8. HOW DO WE PROTECT YOUR PERSONAL INFORMATION?

CWB Financial Group is committed to protecting your privacy and the confidentiality of your personal information. We use a variety of security measures to protect records containing personal information and to prevent the unauthorized access, use, disclosure, or destruction of such records. Below are some of the ways we protect your personal information:

Accountability

- We have a Chief Privacy Officer to oversee CWB Financial Group's privacy management program, which includes setting policies and procedures and monitoring their effectiveness. You can contact our Chief Privacy Officer using the contact information in Section 10.

Appropriate safeguards

- We use administrative, physical and technological safeguards to protect your personal information against accidental loss and from unauthorized access, use, alteration, and disclosure.

Employee education and ethical conduct

- We employ technical and other safeguards to limit who within CWB Financial Group has access to your personal information.
- New employees are required to undergo privacy training as part of their employee onboarding experience. CWB Financial Group employees are also required to complete privacy training each year. Each employee is expected to respect and protect any personal information that they may be able to access.
- Privacy principles, such as only accessing information for legitimate business purposes, are also embedded in our employee Code of Conduct. Failure to abide by our Code of Conduct will result in appropriate disciplinary measures, which may include dismissal.

Third party service provider controls

- We assess the privacy management practices and controls of third party service providers prior to providing them with any personal information. Once satisfied that a service provider protects personal information in a manner consistent with our own, we will only provide the service provider with the personal information necessary for it to deliver the contracted service. We require all third party service providers to keep personal information confidential, use it only for the purposes for which we disclose it to them, and to process the personal information in accordance with the same standards set out in this Privacy Statement.
- We will, from time to time, use service providers located in a foreign country, with different privacy laws that may or may not be as comprehensive as Canadian law. Accordingly, this may mean that your personal information could be accessible to the governments, courts, law enforcement, or regulatory agencies of, and subject to applicable law of that country.

Anonymization

- Under some circumstances we may anonymize your personal information so that it can no longer be associated with you. We reserve the right to use such anonymous data for any legitimate business purpose without further notice to you or your consent.

9. YOUR CONSENT AND YOUR CHOICES

It is your choice to provide us with the personal information we require so that we may provide you the products and services you request. If you choose to not provide us with the personal information we require, we may be unable or limited in our ability to deliver these products and services or to provide holistic financial advice to you. You may have the legal right to withdraw your consent under certain circumstances. To withdraw your consent, if applicable, contact our Chief Privacy Officer using the contact information provided in Section 10 below.

You may exercise the following choices with respect to the use of your personal information for marketing activities:

Marketing from your CWB Financial Group company

- **General:** Your CWB Financial Group company may, from time to time, send you promotions that may be of interest to you. You may request that CWB Financial Group company you deal with remove you from its marketing lists for this purpose by contacting your branch or office, emailing us at privacy@cwbank.com, or sending us written instructions at the address noted in Section 10. Withdrawal of your consent will not impact our ability to deliver or to continue providing the products and services you request or currently use. We will take steps to act on your choices promptly, however, electing to remove your name from marketing lists may not impact marketing initiatives already in progress.
- **Interest-Based Online Advertising:** You may also request that we remove your email address from our marketing lists for the purpose of targeted online advertising by emailing us at privacy@cwbank.com. It may take some time for our records to reflect your choice. Please note that if you withdraw your consent to this use, you may still see some of our advertisements on social media platforms or other websites. However, these advertisements will not have been targeted as a result of the use of your email address. If you wish to further limit seeing personalized offers about our products and services on our websites and mobile apps or social media platforms, you may take the additional steps outlined in our Online Privacy and Interest-Based Advertising Statement.

If you ask to be removed from our marketing lists you will continue to receive communications that we are required by law to provide, service messages that we provide on accounts statements, on our mobile app, or on a trade confirmation, and information about your current products and services.

Marketing from other CWB Financial Group companies

- You may request that your personal information not be shared with other CWB Financial Group companies for the purpose of marketing to you by contacting your branch or office, emailing us at privacy@cwbank.com, or sending us written instructions at the address noted in Section 10.

Information Collected Through Online Services

- You may also manage the collection and use of your digital information such as the collection and use of Cookies, IP address, and location data by following the steps outlined in our Online Privacy and Interest-Based Advertising Statement.

10. IMPORTANT INFORMATION

Correcting and accessing your personal information

- We make business decisions based on the information we have about you. Therefore, it is important that the information we have about you is accurate. Contact your branch or office at any time if you wish to verify the accuracy or update the information we have about you.
- We provide you with periodic access to your personal information in the form of transaction activity records, including account statements and trade confirmations. If you would like access to other personal information we have about you or more details about how we handle and retain that information, you may submit a written request to the branch or office where you conduct business or write to CWB Financial Group's Chief Privacy Officer using the contact information provided below. Upon receiving such a request, we may request specific information from you to help us confirm your identity and your right to access the personal information that we hold about you. We endeavour to provide you with the information we have as soon as practicable. Please note that there may be instances where access may be restricted as permitted or required by law. Examples may include information that is subject to legal privilege, information containing confidential commercial information and information relating to a third party. If we cannot provide you with access to your personal information, we will inform you of the reasons why, subject to any legal or regulatory restrictions.

Challenging compliance

- If you have any questions or concerns about this Privacy Statement, our privacy practices, or if you would like to review your personal information, please contact your CWB Financial Group branch or office. Alternatively, you may write to CWB Financial Group's Chief Privacy Officer at:

Chief Privacy Officer
CWB Financial Group
3000-10303 Jasper Avenue
Edmonton, Alberta T5J 3X6
privacy@cwbank.com

You may also seek advice and direction on any privacy related matter from the Office of the Privacy Commissioner of Canada or a provincial Privacy Commissioner having jurisdiction. However, we encourage you to first give us the opportunity to address any concern by contacting our Chief Privacy Officer.

Amendments to this Privacy Statement

Changes in technology, law, or our business may require us to amend our Privacy Statement so that it remains relevant, accurate, and aligned with privacy best practices. We commit to communicating amendments to our Privacy Statement in the manner described below.

Material Changes

- We will take reasonable steps to inform you in advance about any material changes to this Privacy Statement (for example, changes to how and why we use your personal information). Reasonable steps may include informing you by statement messages, email or phone, via pop-up screens in our online offerings, displaying posters or brochures in our offices or branches, or direct mail. Your continued use of our products and services after we provide you with notice of the material changes indicates that you accept and consent to those changes, so please check the Privacy Statement periodically for updates.

Non-material Changes

- We may make changes to this Privacy Statement that we do not think are material from time to time (for example, reorganizing how we present our Privacy Statement or adding examples to better explain the purposes for which we collect, use or disclose personal information). Your continued use of our products or services after we make non-material changes indicates that you accept and consent to those changes, so please check the Privacy Statement on our website periodically for updates.
- At any time, you may review the most current version of our Privacy Statement and recent and planned changes at our website cwb.com/about-us/privacy or by requesting a copy from privacy@cwbank.com or by mailing our Chief Privacy Officer at the address listed above.

11. ONLINE PRIVACY AND INTEREST-BASED ADVERTISING STATEMENT

This Privacy Statement is supplemented by our Online Privacy and Interest-Based Advertising Statement available at cwb.com/about-us/privacy. Our Online Privacy and Interest-Based Advertising Statement describes how we handle the personal information we collect when you use our online services, as well as information about our online advertising practices. Please refer to our Online Privacy and Interest-Based Advertising Statement for more details.