CANADIAN WESTERN BANK GROUP

BANK • TRUST • INSURANCE • WEALTH MANAGEMENT

Fourth Quarter 2011

Corporate Presentation

CANADA'S 10 MOST ADMIRED CORPORATE CULTURES™ Presented by Waterstone

BEST EMPLOYERS IN CANADA

ADVISORY

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Forward-looking Statements

From time to time, Canadian Western Bank (CWB or the Bank) makes written and verbal forward-looking statements. Statements of this type are included in the Annual Report and reports to shareholders, and may be included in filings with Canadian securities regulators or in other communications such as news releases and corporate presentations. Forward-looking statements include, but are not limited to, statements about the Bank's objectives and strategies, targeted and expected financial results and the outlook for the Bank'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 the Bank's predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, that its assumptions may not be correct and that its strategic goals will not be achieved.

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

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

Assumptions about the performance of the Canadian economy in 2012 and how it will affect CWB's businesses are material factors the Bank considers when setting its objectives. In setting minimum performance targets for fiscal 2012, management's assumptions included: modest economic growth in Canada aided by positive relative performance in the four western provinces; relatively stable energy and other commodity prices; sound credit quality with actual losses remaining within the Bank's historical range of acceptable levels; and, a lower net interest margin attributed to expectations for a prolonged period of very low interest rates due to uncertainties about the strength of global economic recovery and potential adverse effects from the ongoing European debt crisis.

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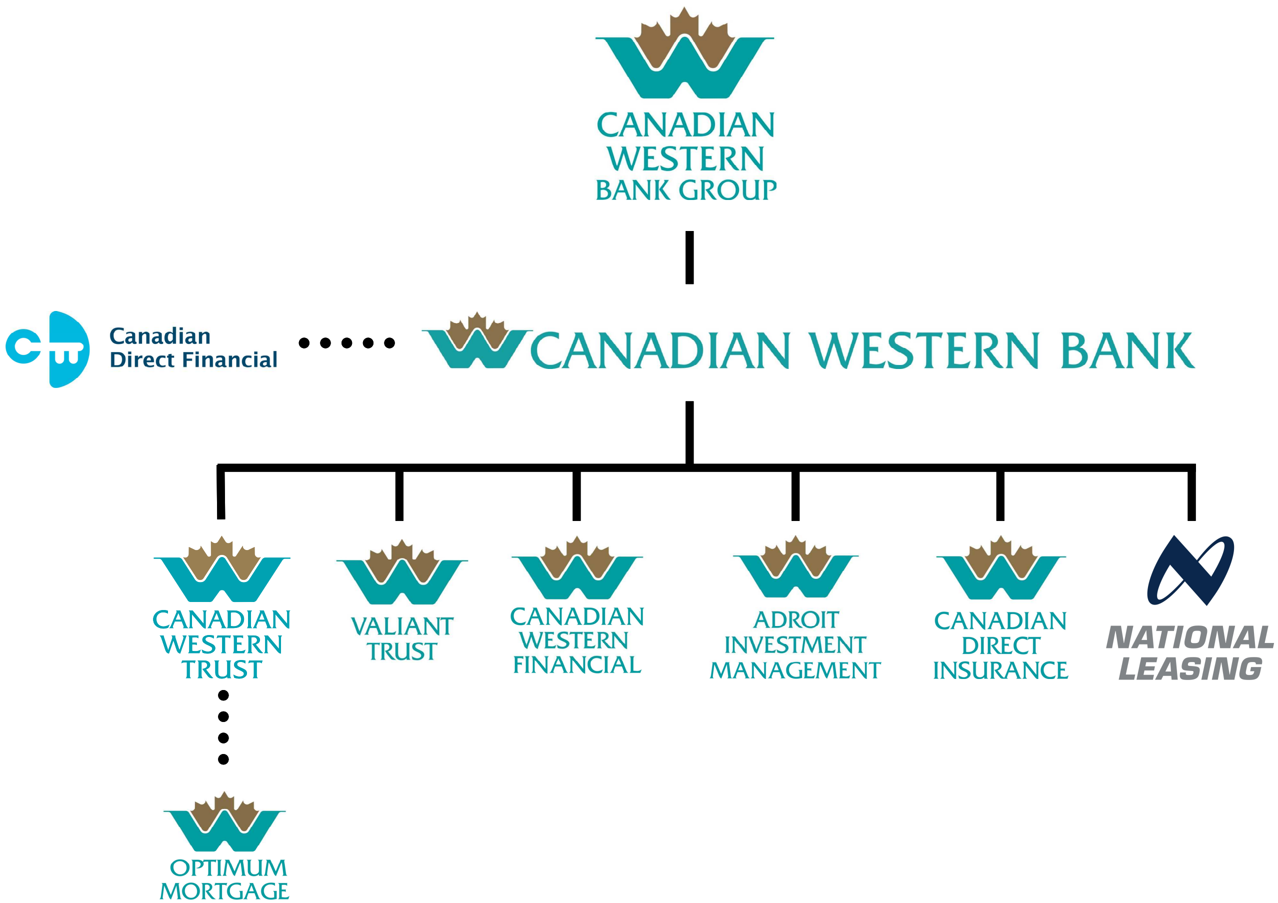

Lines of Business

- Mid-market commercial banking specialty
- Personal banking
- Commercial equipment leasing
- Alternative mortgage lending
- Personal trust
- Corporate trust
- Wealth management
- Auto and home insurance

Bank – 40 branches (+ equipment leasing)

Trust – 8 locations

Insurance – 2 service centres

Wealth management – 1 location

October 31, 2011

- **Total Assets: ~$14.8 billion**
- **Market Capitalization (TSX: CWB): ~$2.0 billion**

94 Consecutive Profitable Quarters, Over 23 Years

STRATEGIC PRIORITIES – FOCUS 2012

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Do what we do, only better.

- Build on existing competitive strengths (client-focused; business banking; niche lending areas)
- Maintain disciplined underwriting and secured lending practices
- Optimize capital position and evaluate available deployment opportunities
- Invest in people/infrastructure/technology to support growth and improve efficiency
  - Ongoing expansion of branch network
  - Enhance and diversify base of core retail deposits

Make the whole worth more than the sum of the parts.

- Increase total revenues by building on cross-partnership opportunities between CWB Group companies/divisions (offer more products to existing clients)
- Support the development and growth of complementary business lines to increase non-interest (fee-based) income and further diversify sources of net interest income
  - Equipment financing and leasing
  - Alternative mortgages
  - Trust services
  - Insurance
  - Wealth management

Strong returns and high growth potential

PERFORMANCE OBJECTIVES 2013

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Five-year Targets (established at the beginning of fiscal 2009)

- **Surpass $200 million of net income** ☑
- **Achieve 30% earnings contribution from non-interest sources** ☒
- **Double income contributions from all CWB operating affiliates** ☑
- **Enhance personal banking franchise (grow core deposits and branch network)** ☑
- **Increase industry and geographic diversification (specific business units)** ☑

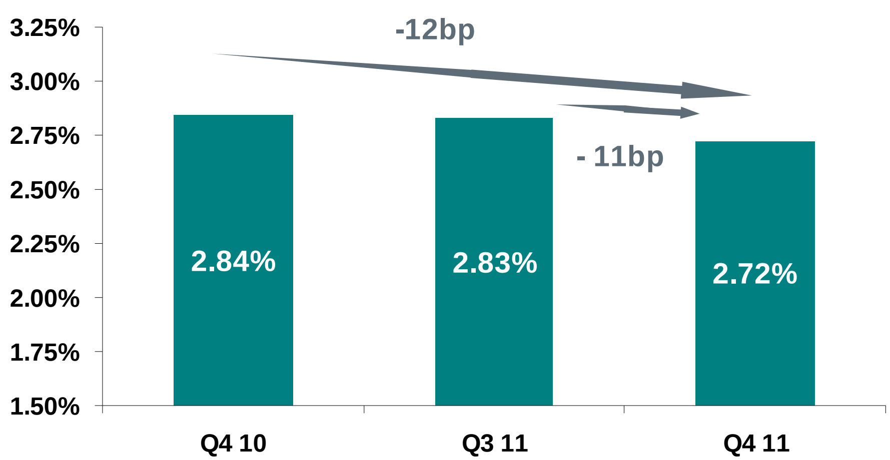
☑ **On-track to meet or beat target** ☒ **Achievement of target will be difficult**

2011 FINANCIAL HIGHLIGHTS

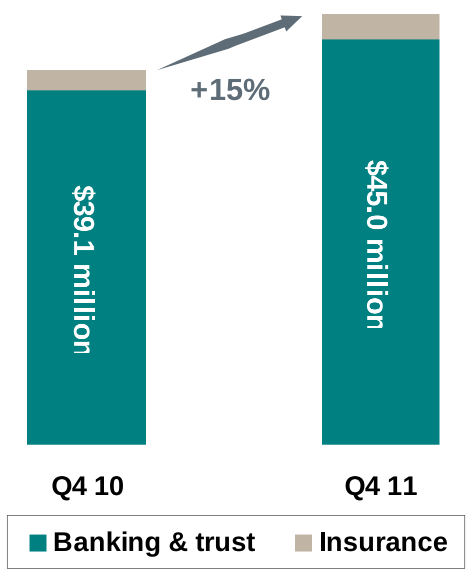
Financial Performance – Fourth Quarter 2011

($ thousands)		Q4 11		Q4 10	Change
Net income – Banking & trust	**$**	**42,330**	$	37,018	14 %
– Insurance		**2,716**		2,089	30
Diluted cash earnings per share		**0.55**		0.49	12

Quarterly Net Interest Margin (teb)



Quarterly Net Income

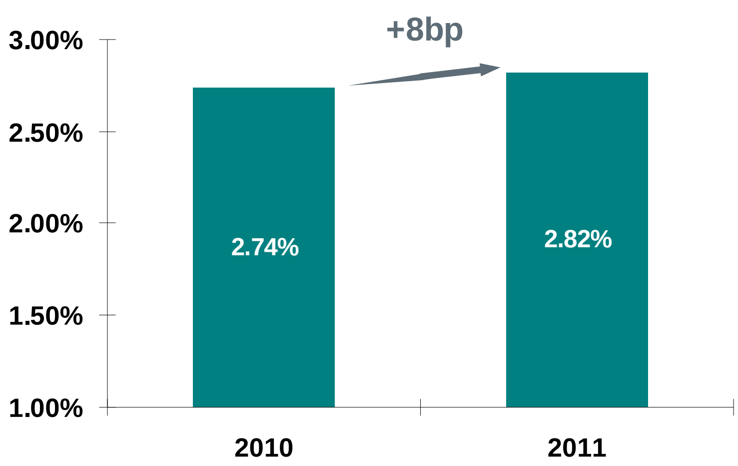


2011 FINANCIAL HIGHLIGHTS

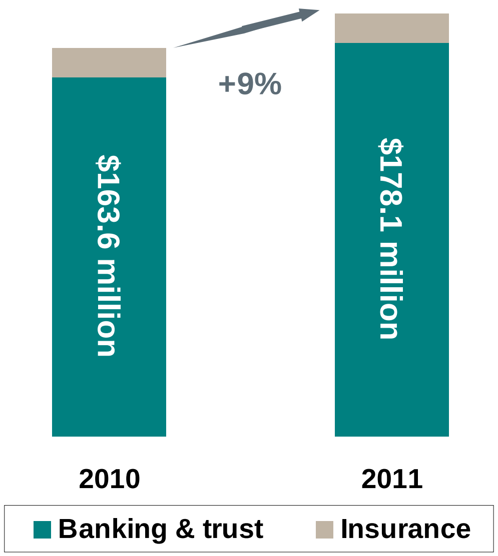
Financial Performance – Fiscal 2011

($ thousands)	2011	2010	Change
Net income – Banking & trust	**$ 166,039**	$ 151,233	10 %
– Insurance	**12,110**	12,388	(2)
Diluted cash earnings per share	**2.18**	2.09	4

Fiscal 2011 Net Interest Margin (teb)



Annual Net Income



2011 MINIMUM TARGETS & PERFORMANCE

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	2011 Minimum Target	2011 Performance	
Net income growth (1)	6%	9%	☑
Net income growth before taxes (2)	10%	11%	☑
Total revenue growth (teb)	12%	13%	☑
Loan growth	10%	16%	☑
Provision for credit losses	0.20% – 0.25%	0.20%	☑
Efficiency ratio (teb)	46%	45.3%	☑
Return on common equity (3)	15%	15.6%	☑
Return on assets (4)	1.20%	1.20%	☑

(1) Net income, before preferred share dividends. (2) Net income before income taxes (teb), non-controlling interest in subsidiary and preferred share dividends. (3) Return on common equity calculated as net income after preferred share dividends divided by average common shareholders' equity. (4) Return on assets calculated as net income after preferred share dividends divided by average total assets.

➢ **Exceeded or met all fiscal 2011 minimum performance targets led by very strong loan growth**

2012 MINIMUM PERFORMANCE TARGETS

"2012 Minimum Targets" are calculated under Canadian Generally Accepted Accounting Principles (GAAP). The 2011 transition adjustments between GAAP and International Financial Reporting Standards (IFRS) will be pre-released before the end of the first quarter 2012. The percentage targets will be amended at that time to reflect updated comparatives for fiscal 2011.

	2012 Minimum Target
Net income growth (1)	6%
Total revenue growth (teb)	6%
Loan growth	10%
Provision for credit losses	0.20% – 0.25%
Efficiency ratio (teb)	46.0%
Return on common equity (2)	15.0%
Return on assets (3)	1.10%

(1) Net income, before preferred share dividends. (2) Return on common equity calculated as net income after preferred share dividends divided by average common shareholders' equity. (3) Return on assets calculated as net income after preferred share dividends divided by average total assets.

- **Minimum targets confirm ongoing confidence in CWB's proven business strategies and core geographic focus in Western Canada**
  - Overall performance expected to be moderated by ongoing global economic headwinds (European debt crisis) and continued pressure on net interest margin
  - Expect to maintain strong efficiency while continuing to invest in people, infrastructure and technology

FINANCIAL PERFORMANCE – HISTORY

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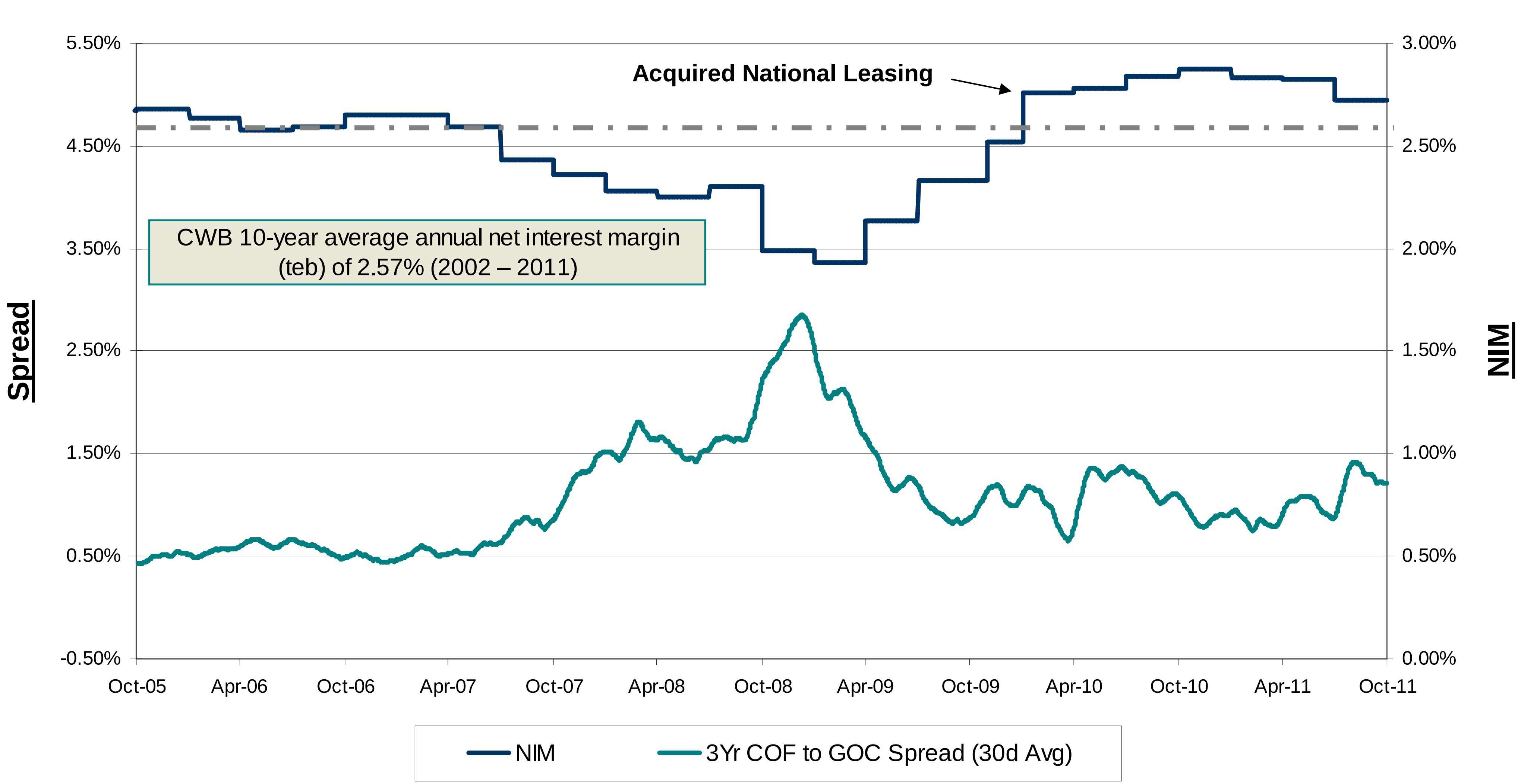
Historical Growth (5-year increments)

YEAR	TOTAL ASSETS ($ millions)	% ASSET GROWTH	NET INCOME BEFORE TAXES ($ thousands)	% NET INCOME GROWTH BEFORE TAXES	NET INCOME AFTER TAXES ($ thousands)
1991	$486		$1,309		$1,233
1996	$1,754	261%	$13,953	966%	$12,822
2001	$3,440	96%	$46,582	234%	$30,145
2006	$7,268	111%	$105,443	126%	$72,007
2011	$14,772	103%	$235,325	123%	$178,149

FINANCIAL PERFORMANCE – MARGIN

Net Interest Margin (NIM) vs. CWB Cost of Funds (COF) (spread over 3 year GOC bond)



FINANCIAL PERFORMANCE – MARGIN

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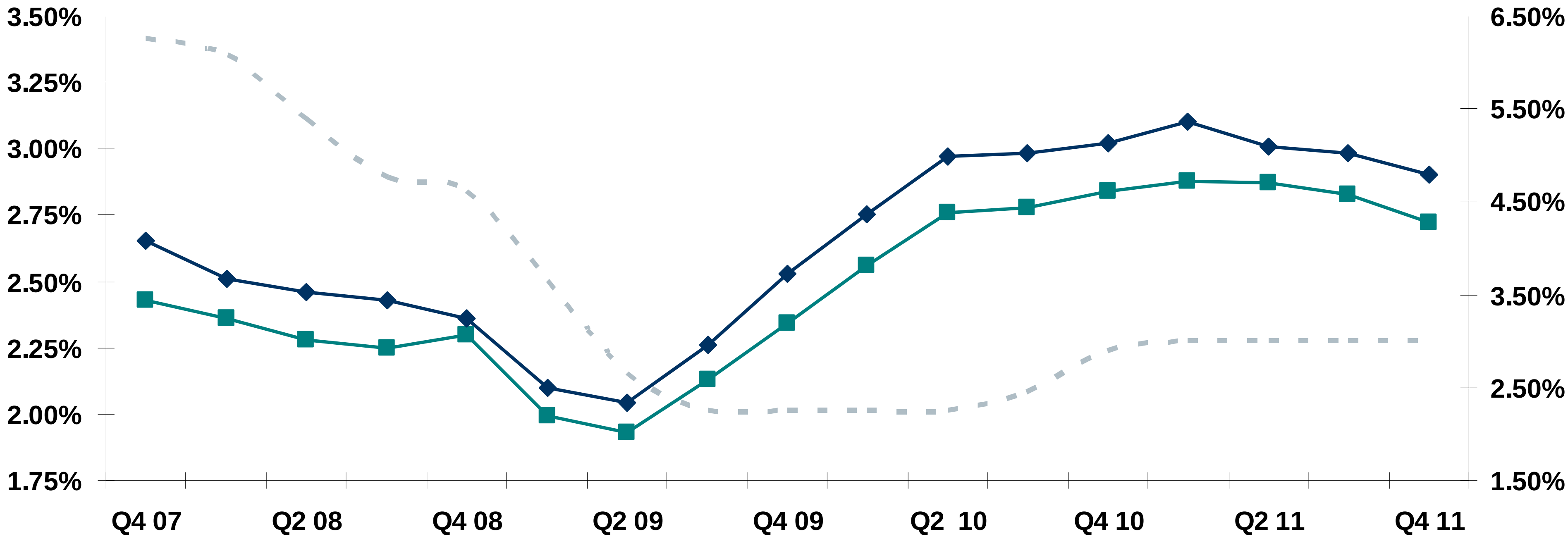
Net Interest Margin (teb) and Spread on Loans



- **Based on expectations for a prolonged period of low interest rates, coupled with increased competition and other factors, management believes net interest margin will continue to be pressured in 2012**

FINANCIAL PERFORMANCE – CREDIT

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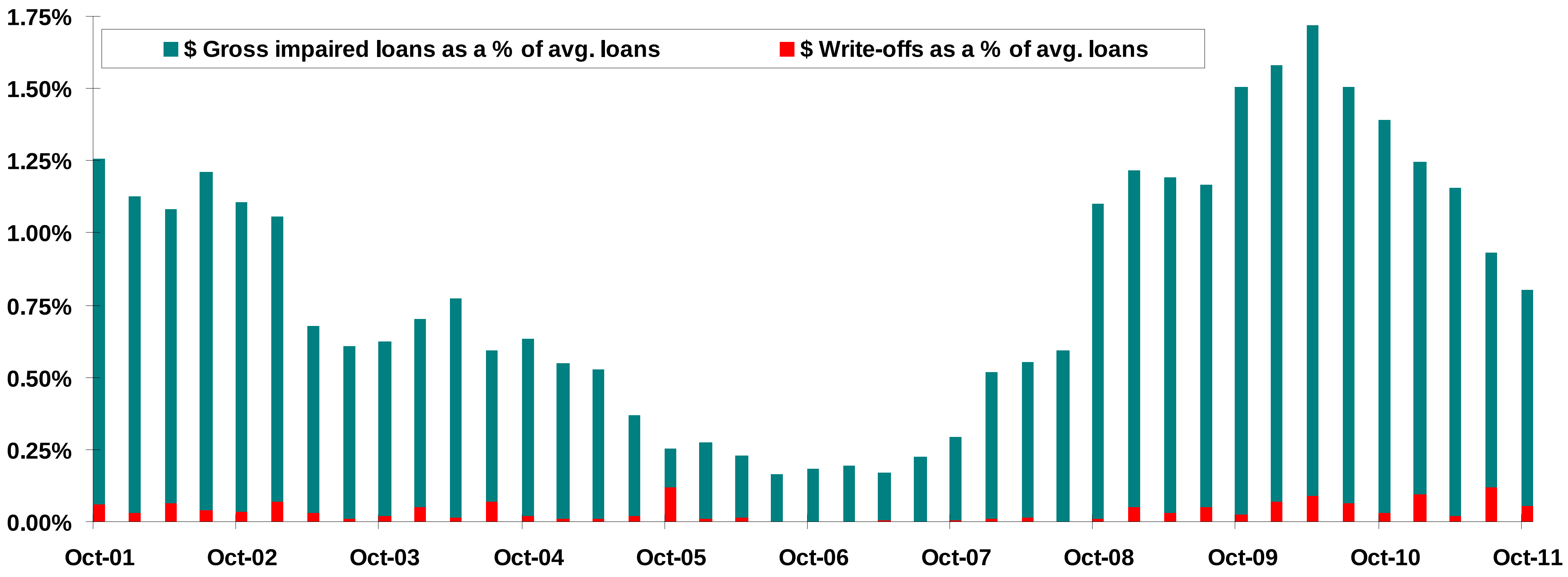
Gross Impaired Loans and Write-offs (as a percentage of average loans)



- **Improved credit quality as evidenced by six consecutive quarters of declining gross impaired loans**
  - Low loan losses reflect disciplined underwriting and secured lending practices
  - Dollar level of gross impaired loans expected to fluctuate

FINANCIAL PERFORMANCE – CREDIT

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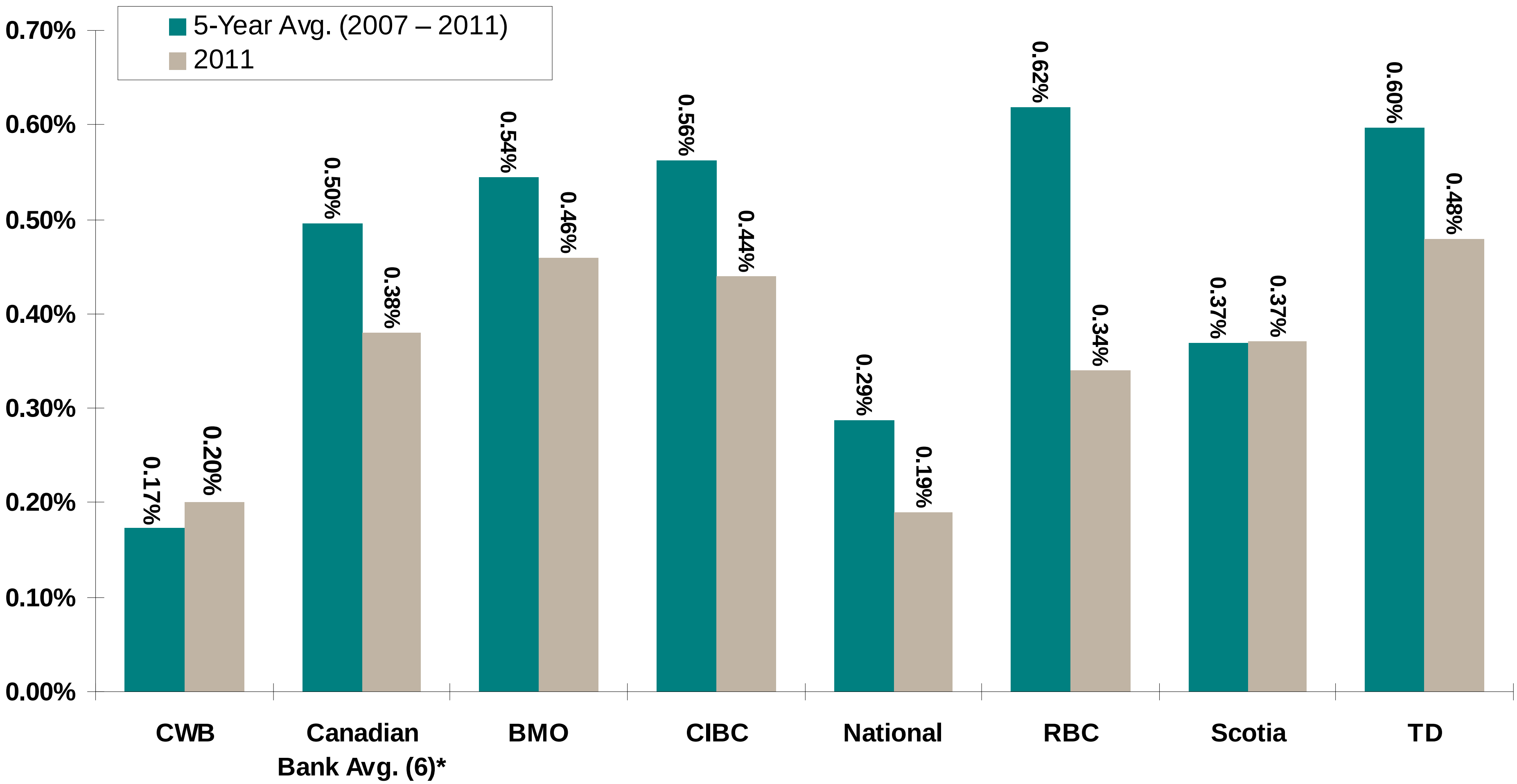
Annual Provision for Credit Losses (as a percentage of average loans)



* "Canadian Bank Avg. (6)" as referenced within this presentation is calculated based on information contained in the publicly available company reports of Canada's six largest banks (TSX trading symbols: BMO, BNS, CM, NA, RY, TD)

FINANCIAL PERFORMANCE – CREDIT

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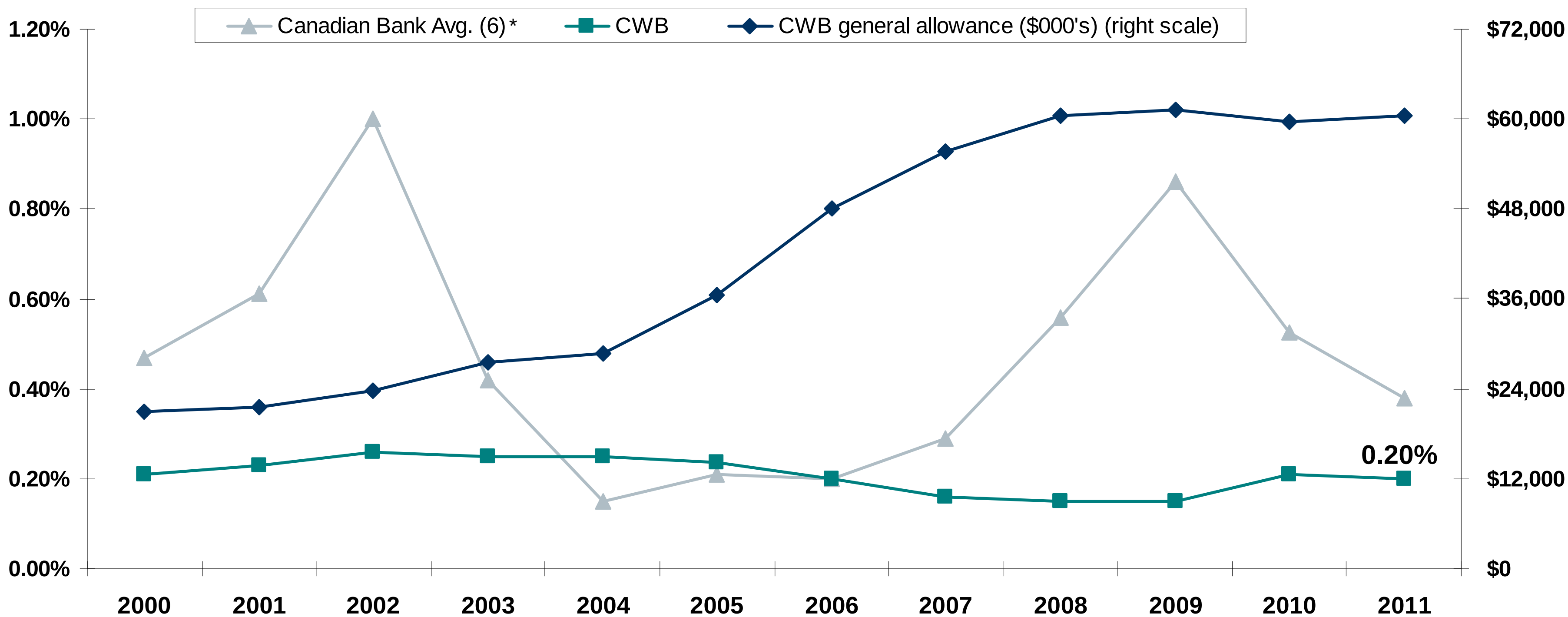
Provision for Credit Losses (as a percentage of average loans)



- **Fiscal 2012 provision for credit losses expected to represent 20 to 25 basis points of average loans**
  - Transition to International Financial Reporting Standards (IFRS) has potential to increase quarterly volatility in the provision for credit losses
- **Existing level of the general allowance for credit losses deemed sufficient to mitigate losses inherent in the portfolio that are not presently identifiable**

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FINANCIAL PERFORMANCE – CAPITAL & LEVERAGE

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Capital Ratios and Risk-Weighted Assets (RWA)

	Standardized		Advanced Internal Rating Based (AIRB)							
	CWB	**LB**	**BMO**	**BNS**	**CM**	**NA**	**RY**	**TD**	**Average** (AIRB banks)	**CWB Variance** (from Average)
Estimated Common Equity Tier 1 Ratio (Basel III) [1]	7.9%	7.1%	6.7%	6.1%	7.7%	7.2%	7.4%	6.2%	6.9%	**98 bp**
Estimated risk weightings by category [2]										
Residential mortgages	34.9%	18.2%	17.0%	7.3%	4.5%	10.6%	5.8%	10.7%	9.3%	**25.6%**
Other retail loans [3]	75.9%	61.2%	23.7%	34.9%	31.4%	45.3%	20.0%	49.4%	34.1%	**41.8%**
Business loans [4]	96.3%	98.6%	52.7%	65.7%	36.9%	58.2%	59.9%	44.6%	53.0%	**43.3%**
Pro forma CWB and LB assuming 20% reduction in RWA from AIRB	9.8%	8.9%	6.7%	6.1%	7.7%	7.2%	7.4%	6.2%	6.9%	**295 bp**
Pro forma six largest banks assuming 20% increase in RWA from standardized	7.9%	7.1%	5.6%	5.1%	6.5%	6.0%	6.2%	5.2%	5.7%	**213 bp**

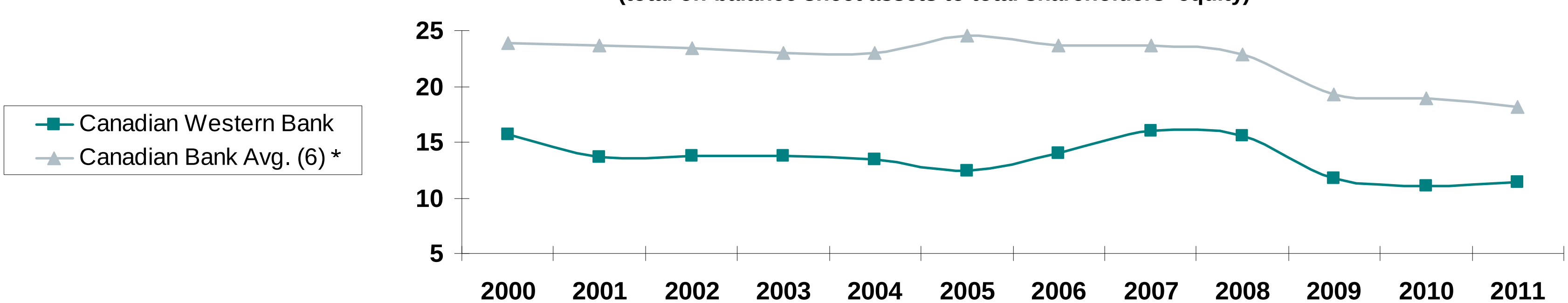
(1) "Estimated Common Equity Tier 1 Ratio (Basel III)" calculated as at July 31, 2011 based on analysis by Macquarie Capital Markets Canada Ltd.
(2) "Estimated risk weightings by category" based on October 31, 2011 company reports of Canada's seven publicly traded Schedule 1 banks.
(3) Other retail includes personal loans, credit cards and small business loans treated as retail.
(4) Business includes corporate, commercial, medium-sized enterprises and non-bank financial institutions.

Provision for Credit Losses (measured as a % of average loans)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	10 YR Average
CWB	0.26%	0.25%	0.25%	0.24%	0.20%	0.16%	0.15%	0.15%	0.21%	0.20%	**0.21%**
Canadian Bank Average (6)*	1.00%	0.42%	0.15%	0.21%	0.20%	0.29%	0.56%	0.86%	0.53%	0.38%	**0.46%**
Variance	-0.74%	-0.17%	0.10%	0.03%	0.00%	-0.13%	-0.41%	-0.71%	-0.32%	-0.18%	**-0.25%**

Leverage

(total on-balance sheet assets to total shareholders' equity)



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FINANCIAL PERFORMANCE – CAPITAL RATIOS (Basel II)

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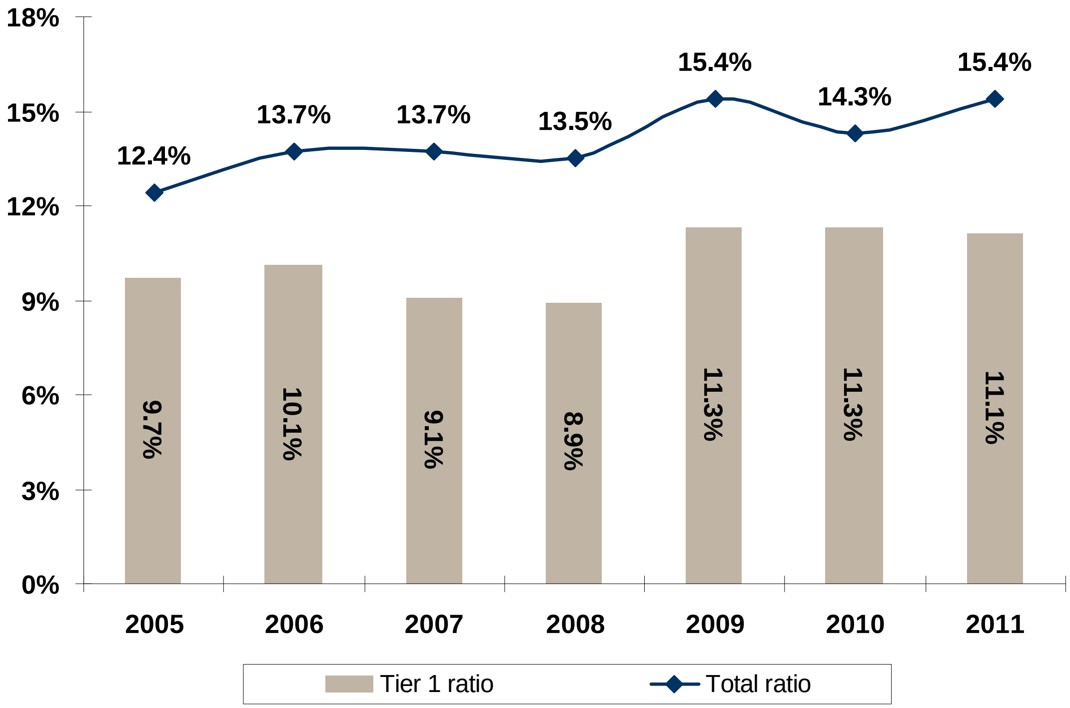
CWB Historical Capital Ratios



Compared to Peers (Q4 11)

	(Basel II)	
	Tier 1	**Total**
BMO	12.0%	14.9%
CIBC	14.7%	18.4%
CWB	**11.1%**	**15.4%**
National	13.6%	16.9%
RBC	13.3%	15.3%
Scotia	12.2%	13.9%
TD	13.0%	16.0%

- **Strong capital position expected to support ongoing growth while providing flexibility to manage future challenges that may arise**

FINANCIAL PERFORMANCE – CAPITAL RATIOS (Basel III)

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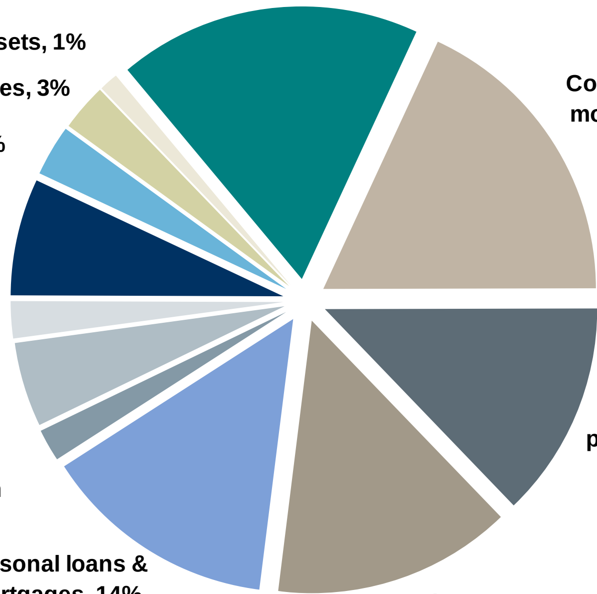
Regulatory Capital Structure (as at October 31, 2011)

	Q4 11 (Basel II) Actual	Regulatory Minimum	Q4 11 (Basel III) Pro Forma	Regulatory Minimum
Tangible common equity	8.6 %	—	7.9 %	7.0 %
Tier 1 capital	11.1	7.0 %	8.6	8.5
Total capital	15.4	10.0	12.8	10.5

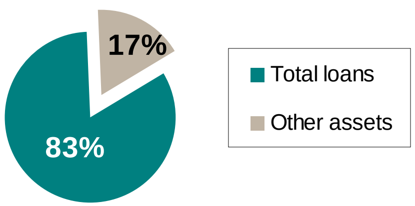
- **Well positioned for new Basel III capital standards effective January 1, 2013**
  - Basel III regulatory minimums include "capital conservation buffer" of 250 basis points
- **Transition to International Financial Reporting Standards (IFRS) will not have a material impact on regulatory capital ratios**

FINANCIAL PERFORMANCE – ASSETS

Composition of Assets (as at October 31, 2011)



Total Assets
~$14.8 billion



Loans by Province

	Q4 11	Q4 10
British Columbia	33%	33%
Alberta	46%	48%
Saskatchewan	6%	6%
Manitoba	3%	3%
Ontario & other	12%	10%

Loans by Lending Portfolio*

($ millions)	Q4 11	Q4 10	Change from Q4 2010 $	Change from Q4 2010 %
Commercial mortgages	$ 2,700	$ 2,458	$ 242	10%
General commercial	2,606	2,197	409	19%
Real estate project loans	1,888	1,576	312	20%
Personal loans & mortgages	2,020	1,794	226	13%
Equipment financing	2,006	1,624	382	24%
Corporate loans	709	660	49	7%
Oil & gas production loans	363	266	97	36%
Total loans outstanding	$ 12,292	$ 10,575	$ 1,717	16%

* Loans by lending portfolio exclude the allowance for credit losses

FINANCIAL PERFORMANCE – ASSETS (LOAN GROWTH)

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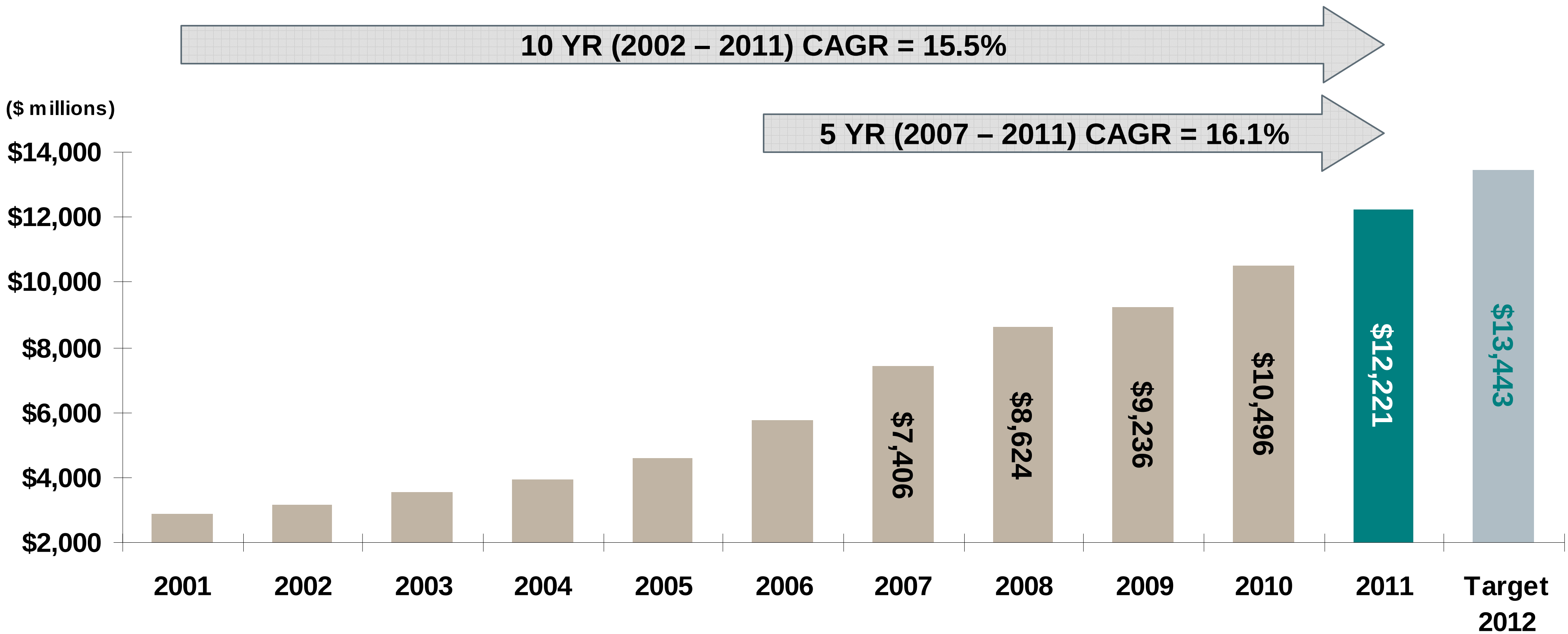
Total Loans Outstanding ($ millions)



- Very strong fiscal 2011 loan growth of 16% ($1,725 million) marked the achievement of double-digit loan growth in 21 of the past 22 years (the exception being 2009, when loans grew by 7%)
- Surpassed $12 billion of total loans in Q4 11 based on 2% ($274 million) quarterly growth

FINANCIAL PERFORMANCE – FUNDING SOURCES

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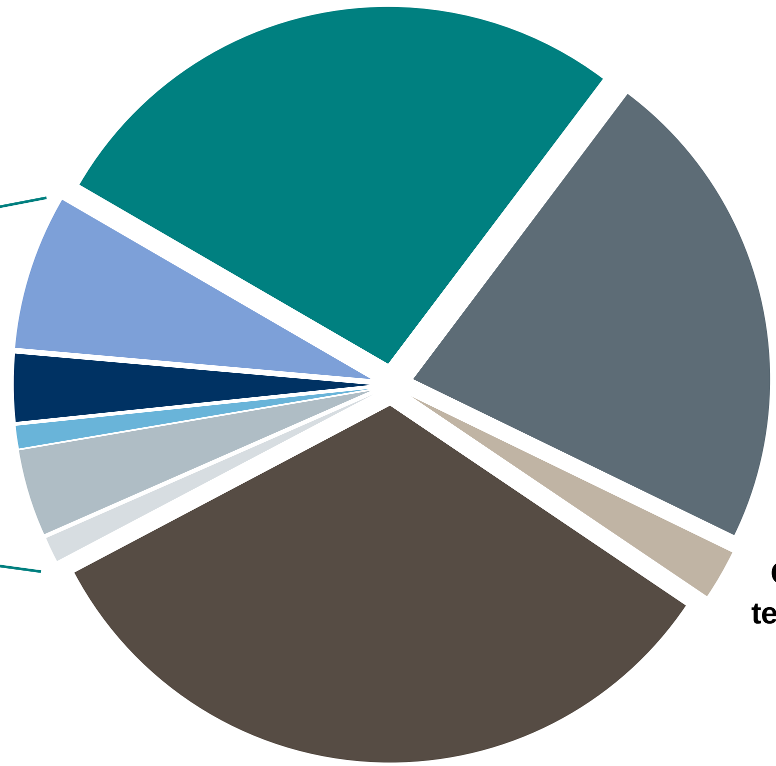
Composition of Liabilities & Equity (as at October 31, 2011)

	% Weight of Total
Common equity	7%
Other liabilities	3%
Preferred share	1%
Subordinated debt	4%
Innovative instruments	1%
Total	**16%**



FINANCIAL PERFORMANCE – FUNDING SOURCES

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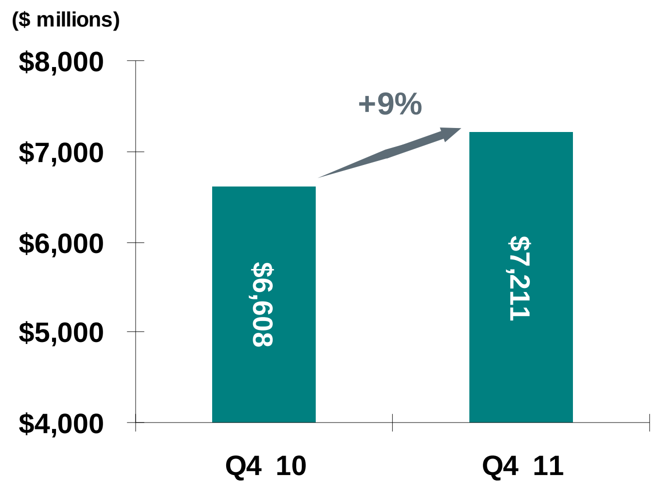
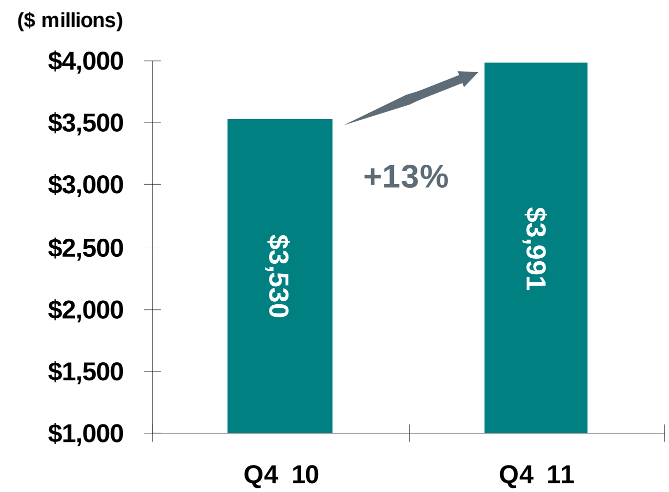
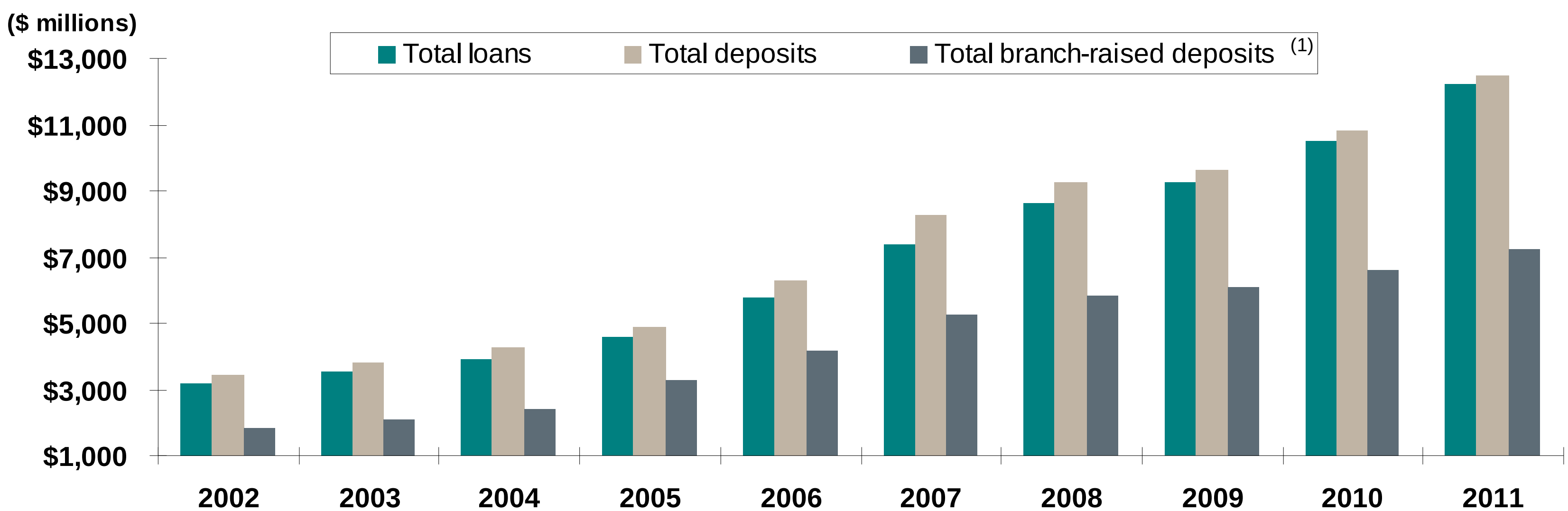
Total Branch-raised Deposits [1]



Total Demand and Notice Deposits





[1] Branch-raised deposits include deposits raised through CWB's fiduciary trust businesses, Canadian Western Trust and Valiant Trust

FINANCIAL PERFORMANCE – EFFICIENCY

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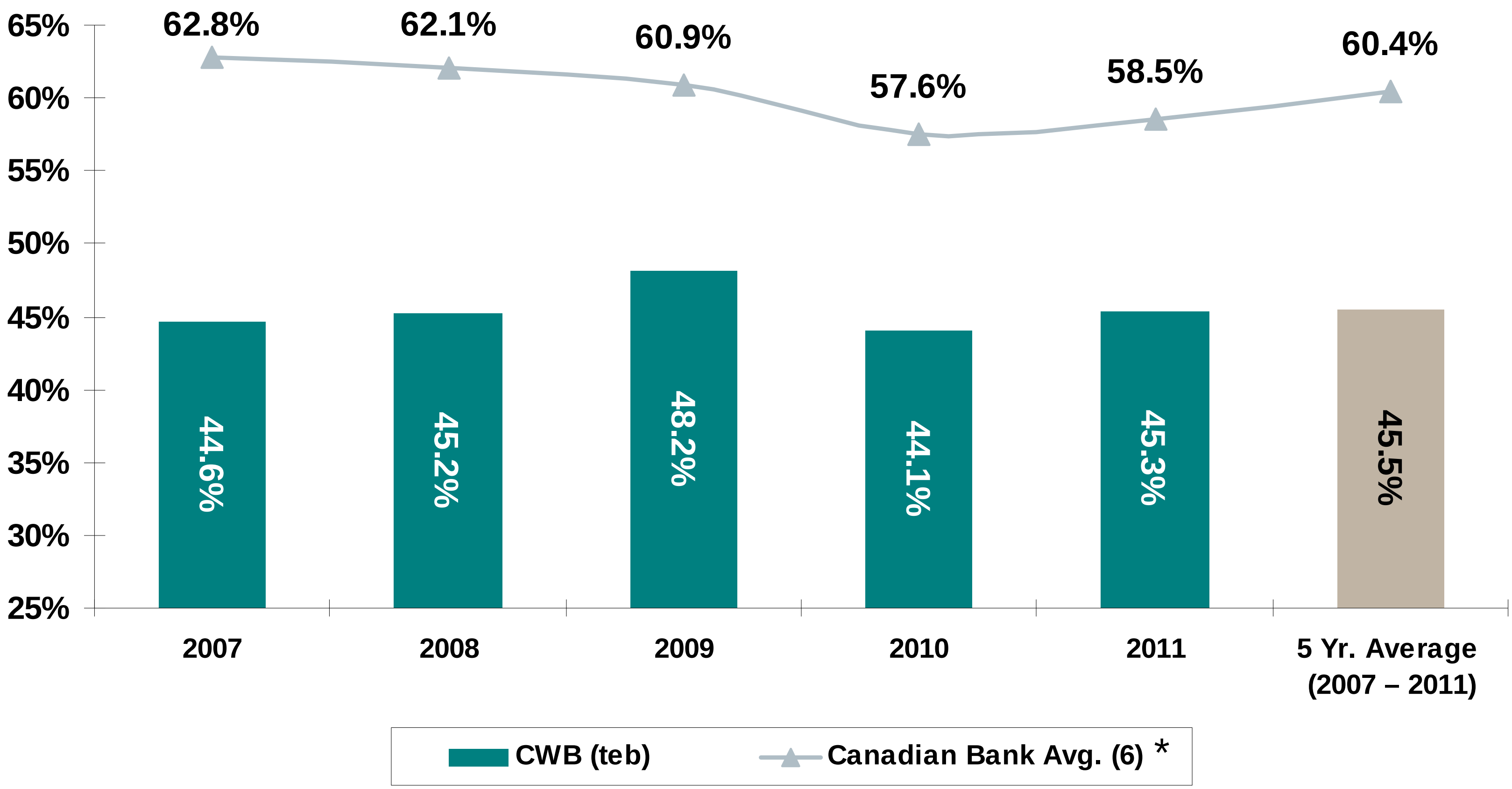
Efficiency Ratio (non-interest expenses as a % of total revenues (teb))



- **Exceptional efficiency relative to the six largest Canadian banks – demonstrated ability to effectively control costs while maintaining investment necessary to support sustained growth**

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IFRS*

Reconciliation of Condensed Consolidated Balance Sheet
as at November 1, 2010 *(Unaudited)*
($ millions)

		IFRS Adjustments					
		(1)	(2)	(3)	(4)		
	Canadian GAAP	Business Combinations	Derecognition	Consolidation	AFS Impairment	Other [1]	**Pro Forma IFRS**
Total assets	$ 12,702	$ 8	$ 186	$ -	$ -	$ (11)	**$ 12,884**
Total liabilities	11,554	18	188	(105)	-	-	**11,654**
Total shareholders' equity	1,148	(10)	(2)	105	-	(11)	**1,230**
Total liabilities and shareholders' equity	$ 12,702	$ 8	$ 186	$ -	$ -	$ (11)	**$ 12,884**

Reconciliation of Net Income
for the year ended October 31, 2011 (Unaudited)
($ millions)

		IFRS Adjustments					
		(1)	(2)	(3)	(4)		
	Canadian GAAP	Business Combinations	Derecognition	Consolidation	AFS Impairment	Other [1]	**Pro Forma IFRS**
Net income available to common shareholders	$ 178	$ (12)	$ 1	$ -	$ (2)	$ -	**$ 165**

[1] *Other Reclassifications* – Certain other financial statement reclassifications have been made on transition. Examples include the method of recognition of certain credit-related fees and the presentation of the non-controlling interest in Adroit Investment Management.

- **The transition to IFRS is an accounting change only – the transition does not impact CWB's business fundamentals and/or management strategy**

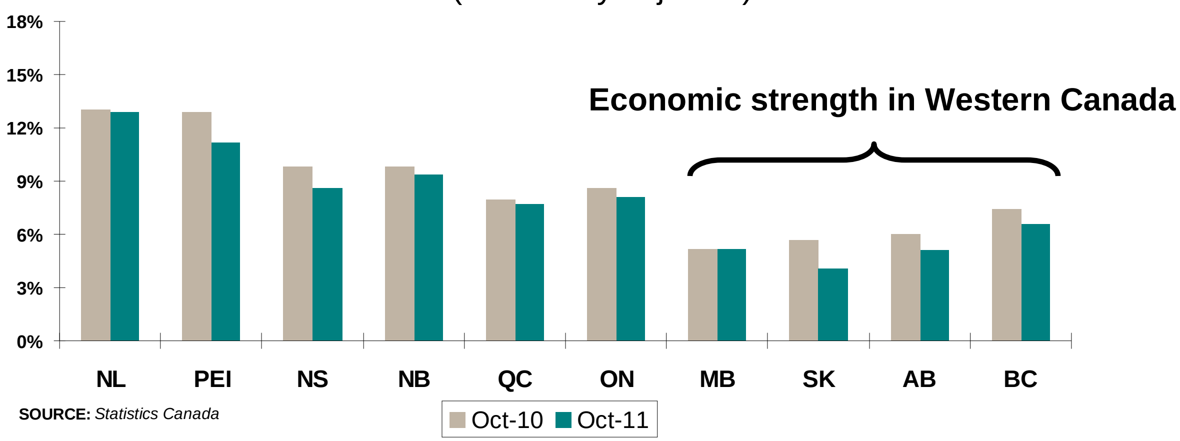
* The Canadian Institute of Chartered Accountants (CICA) has transitioned Canadian GAAP for publicly accountable entities to International Financial Reporting Standards (IFRS) for interim and annual financial statements effective for fiscal years beginning on or after January 1, 2011, including comparatives for the prior year. As a result, the Bank's consolidated financial statements will be prepared in accordance with IFRS in effect at October 31, 2012 for the 2012 fiscal year, and will include comparative information for the 2011 fiscal year.

ECONOMIC OUTLOOK

- **Canada's economic fundamentals support expectations for modest growth in 2011**
  - Expectations moderated by ongoing global economic headwinds and potential adverse effects from the European debt crisis
- **Western Canada expected to perform well relative to the rest of Canada**
  - Strong resource-based economies
  - Relatively low government debt (fiscal flexibility)

Provincial Unemployment Rates

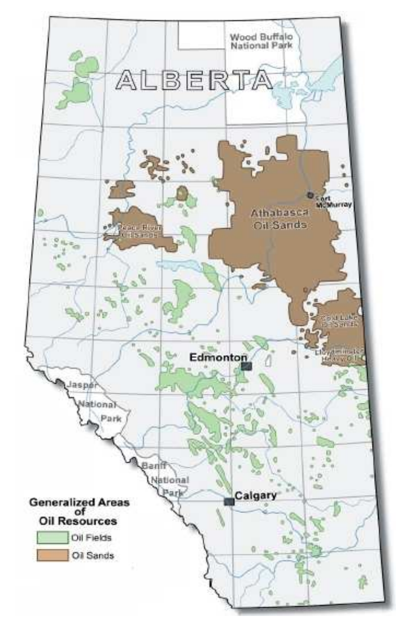
(seasonally adjusted)



SOURCE: *Statistics Canada*

2012 Planned Capital Expenditures*

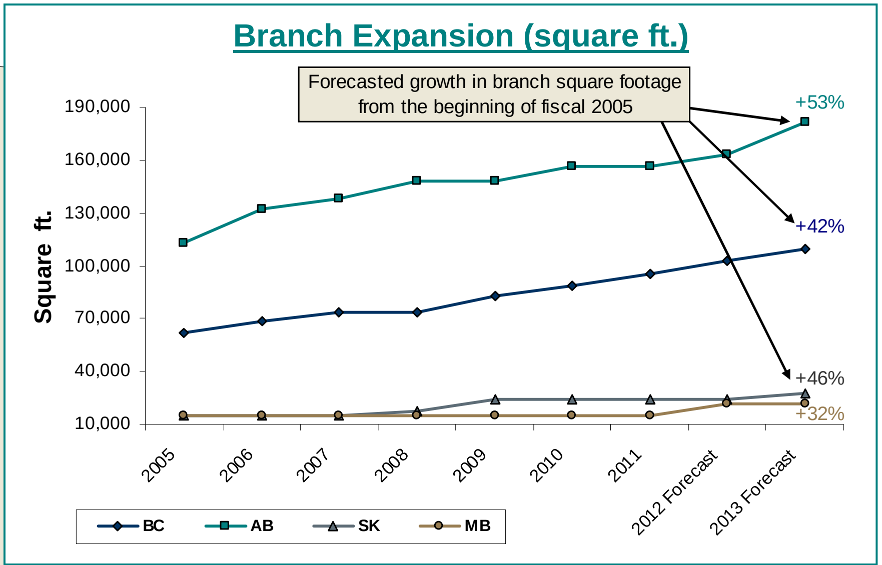
Total Canadian oil and gas sector: ~$55 billion
(Canadian oil sands: ~$20 billion, or ~36% of total)



* "2012 Planned Capital Expenditures" as estimated in December 2011 by the Canadian Association of Petroleum Producers (CAPP)

INFRASTRUCTURE

Banking branches – across Western Canada
Equipment leasing centre – headquartered in Winnipeg (satellite offices across Canada)
Trust services offices – Vancouver, Calgary, Edmonton, Toronto
Insurance call centres – Vancouver, Edmonton
Wealth management office – Edmonton



New full-service branch in Richmond, BC opened in Q4 11

BUSINESS DIVERSIFICATION – REVENUES

CANADIAN WESTERN BANK GROUP
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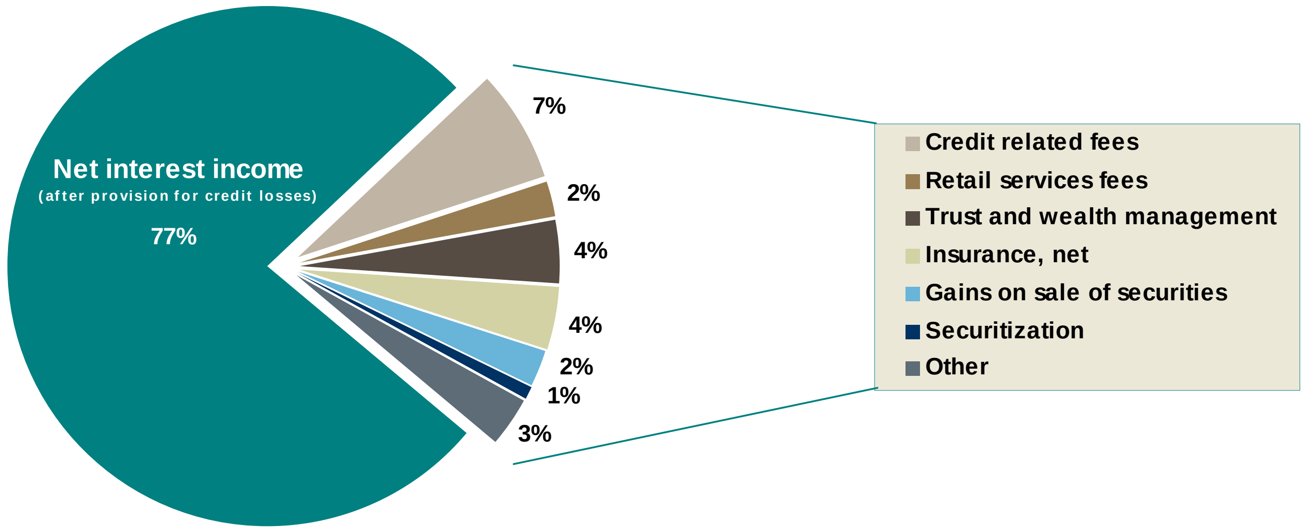
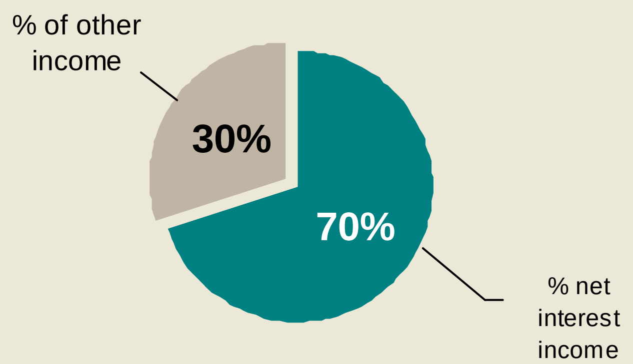
<u>Total Revenues (2011)</u>
$458 million



Medium-term objective to grow other income to encompass 30% of total revenues



- Banking and leasing fee income
- Trust services
- Wealth management
- Insurance
- Other (accretive and complementary)
  - Enhance product offerings
  - Evaluate potential acquisitions

BUSINESS DIVERSIFICATION

CANADIAN WESTERN BANK GROUP
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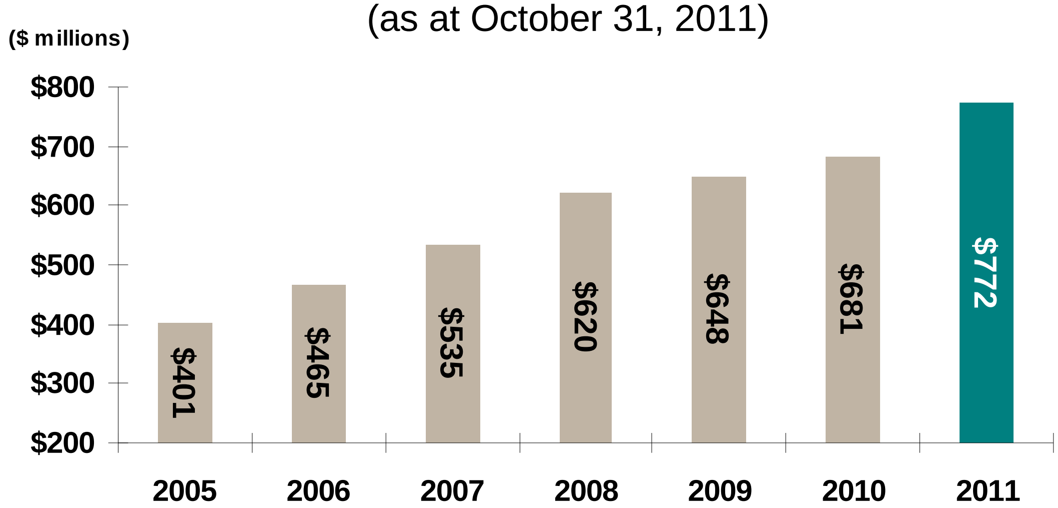
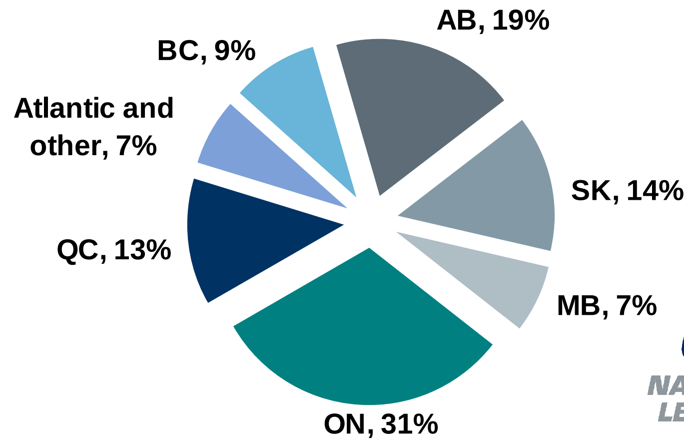
National Leasing – Industry Leader in Small- and Mid-ticket Equipment Leasing

- **Acquired February 1, 2010**
- **Strong management team and ~300 employees**
- **Long history of strong performance (30+ years in business)**
  - Approximately 60,000 active leases providing diversification by geography, industry and equipment type
  - Established presence across Canada
  - Synergies with existing banking/lending operations (funding, growth, technology)
- **Much higher margins compared to the Bank's core lending business; partially offset by an increased provision for credit losses**

Total Leases (including securitized portfolios)
(as at October 31, 2011)



Provincial Breakdown of Leases
(as at October 31, 2011)



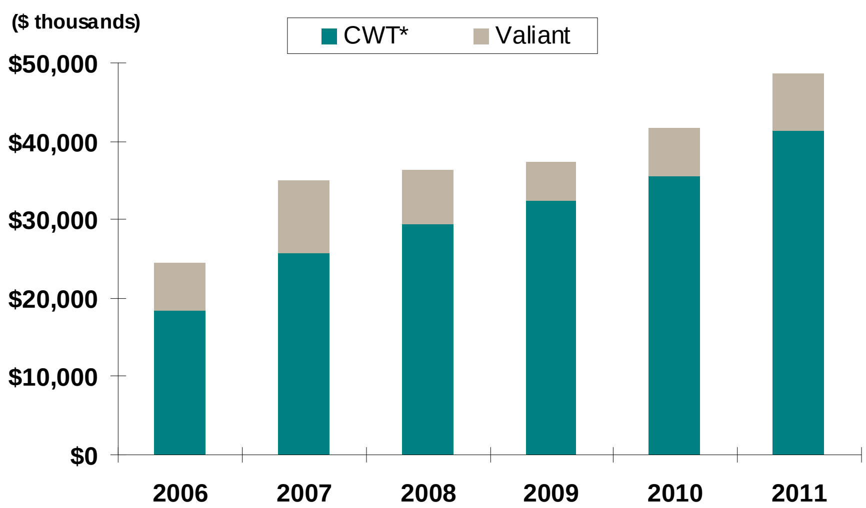
BUSINESS DIVERSIFICATION

Trust Services – Canadian Western Trust (CWT) & Valiant Trust

- Trust offices in Vancouver, Calgary, Edmonton and Toronto
- Trust assets under administration approaching $7 billion; lower cost deposits more than $1 billion
- 48,000+ CWT investment accounts
- Scalable growth opportunities that support both geographic and product expansion
- Stable source of fee-based revenues (less cyclical than core banking business)

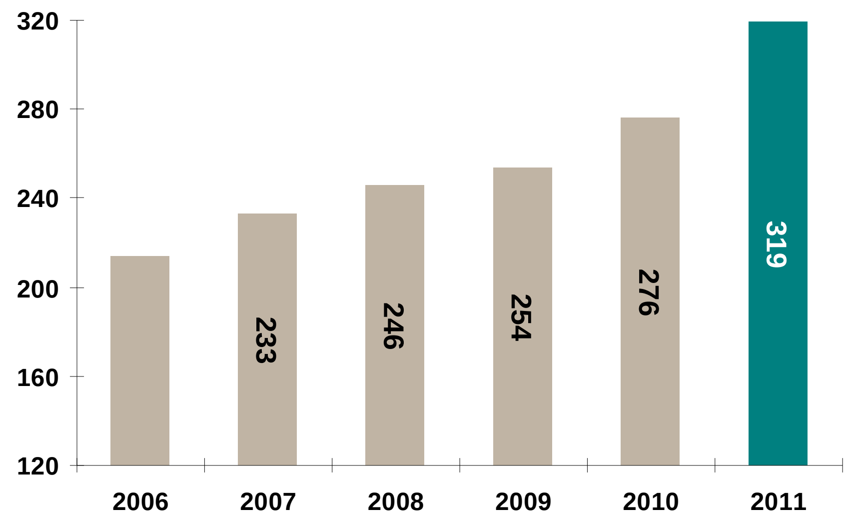
Total Revenues (teb)

Including Optimum Mortgage, a Division of CWT



* Total revenues (teb) for CWT include net interest income plus other income, excluding changes in fair value of intercompany swaps

of Clients (Valiant Trust)



BUSINESS DIVERSIFICATION

CANADIAN WESTERN BANK GROUP
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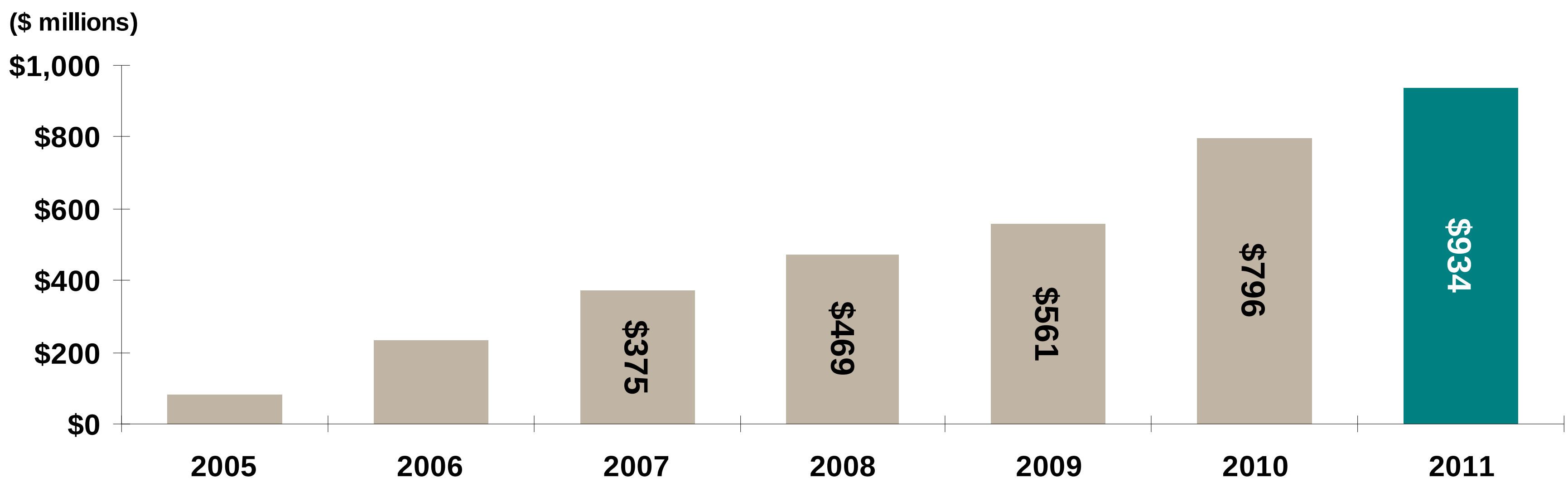
Optimum Mortgage – Residential Mortgage Lender

- Broker-driven model providing residential mortgages across Western Canada and in select regions of Ontario
- Underwrites alternative mortgages and higher ratio insured mortgages. As at Q4 11, alternative mortgages represented ~62% of Optimum's total portfolio and carry a weighted average loan-to-value at initiation of ~70%
- Solid source of loan growth and profitability (blend of fee-based income and interest revenues)
- Considerable future growth opportunities

Total Optimum Mortgages

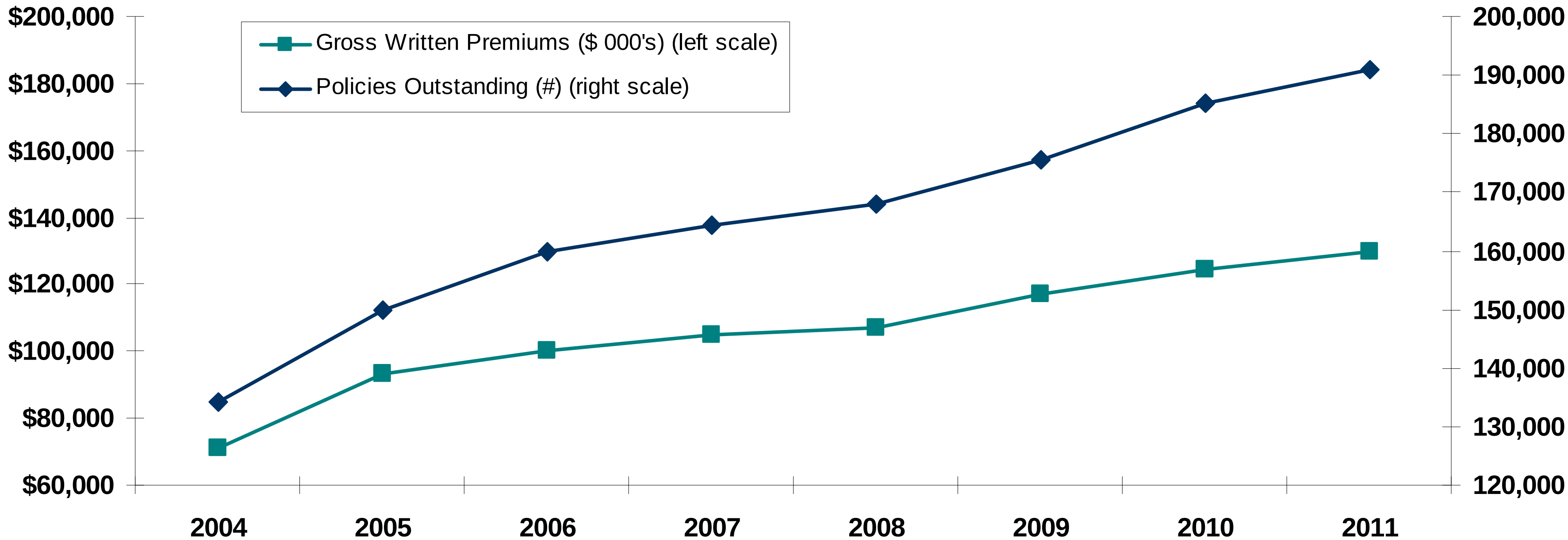


OPTIMUM MORTGAGE
A Division of Canadian Western Trust

BUSINESS DIVERSIFICATION

Canadian Direct Insurance – Personal Auto and Home Insurance

- **Personal auto and home insurance in Western Canada (British Columbia and Alberta)**
- **Distribution of policies through telephone, Internet and broker network**
- **Offers steady source of revenue independent of economic volatility**
  - Average combined ratio over the past five years (2007 – 2011) of 93%
- **Over 190,000 policies outstanding (solid growth profile)**



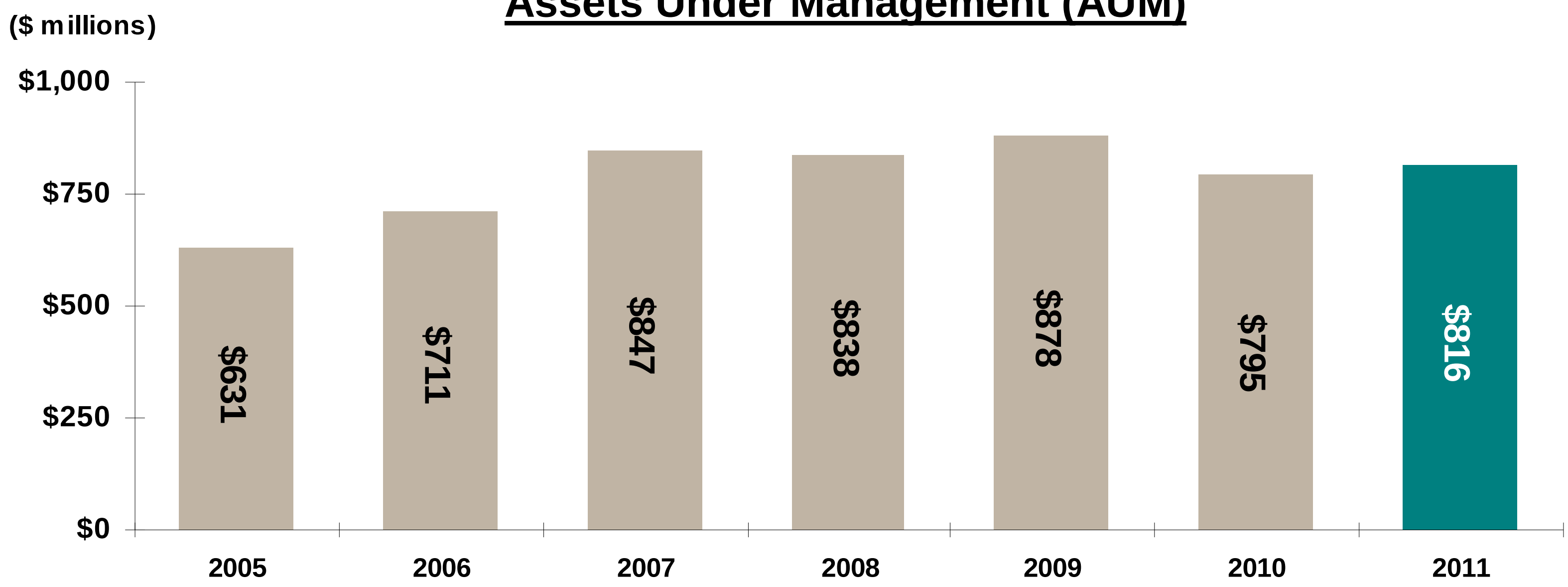
Gross written premiums in 2004 reflect a 10-month fiscal year due to CWB acquisition

BUSINESS DIVERSIFICATION

Adroit Investment Management – Wealth and Portfolio Management

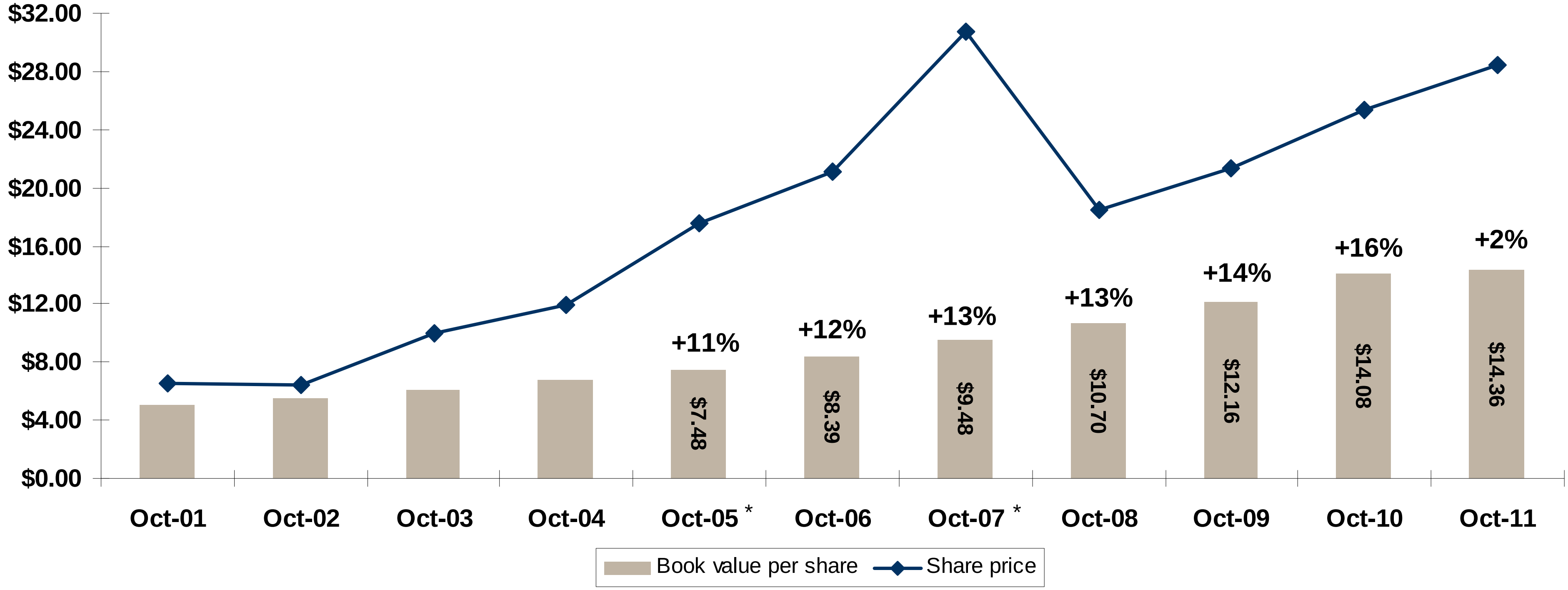
- **Acquired in December 2008**
- **Specializes in wealth and portfolio management**
- **Complementary business line with good growth potential – fills an important product gap for high net worth and corporate clients**
  - Additional synergies with banking and fiduciary trust operations
- **Provides a relatively stable source of fee-based income with low capital investment**

Assets Under Management (AUM)



SHAREHOLDER RETURN

Historical Valuation (share price and book value per share*)



** Values adjusted to reflect 2 for 1 stock dividends paid in both 2005 and 2007*

SHAREHOLDER RETURN

CANADIAN WESTERN BANK GROUP
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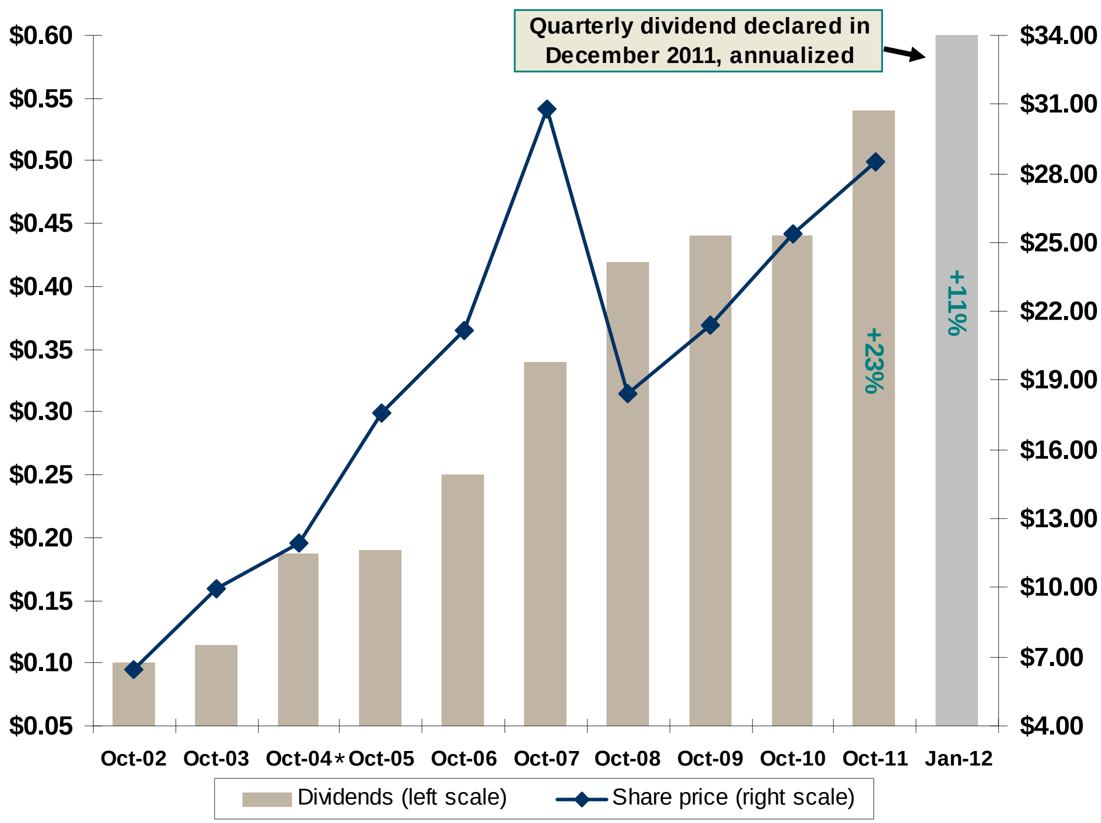
Dividend Growth



* *Dividends paid in 2004 appear unusually high as they included the last semi-annual dividend and three quarterly dividends*

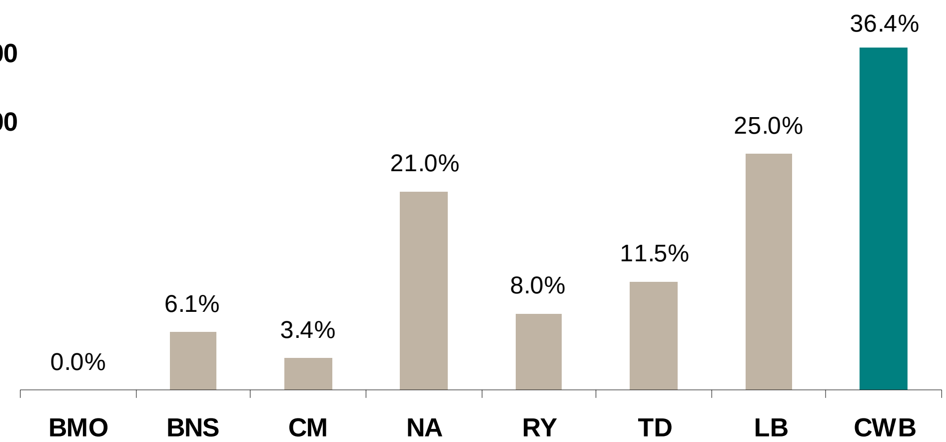
** *Dividend payout ratios represent common share dividends (including shares issued under CWB's dividend reinvestment plan (DRIP)) measured as a percentage of net income available to common shareholders*

Dividend Payout Ratios**:

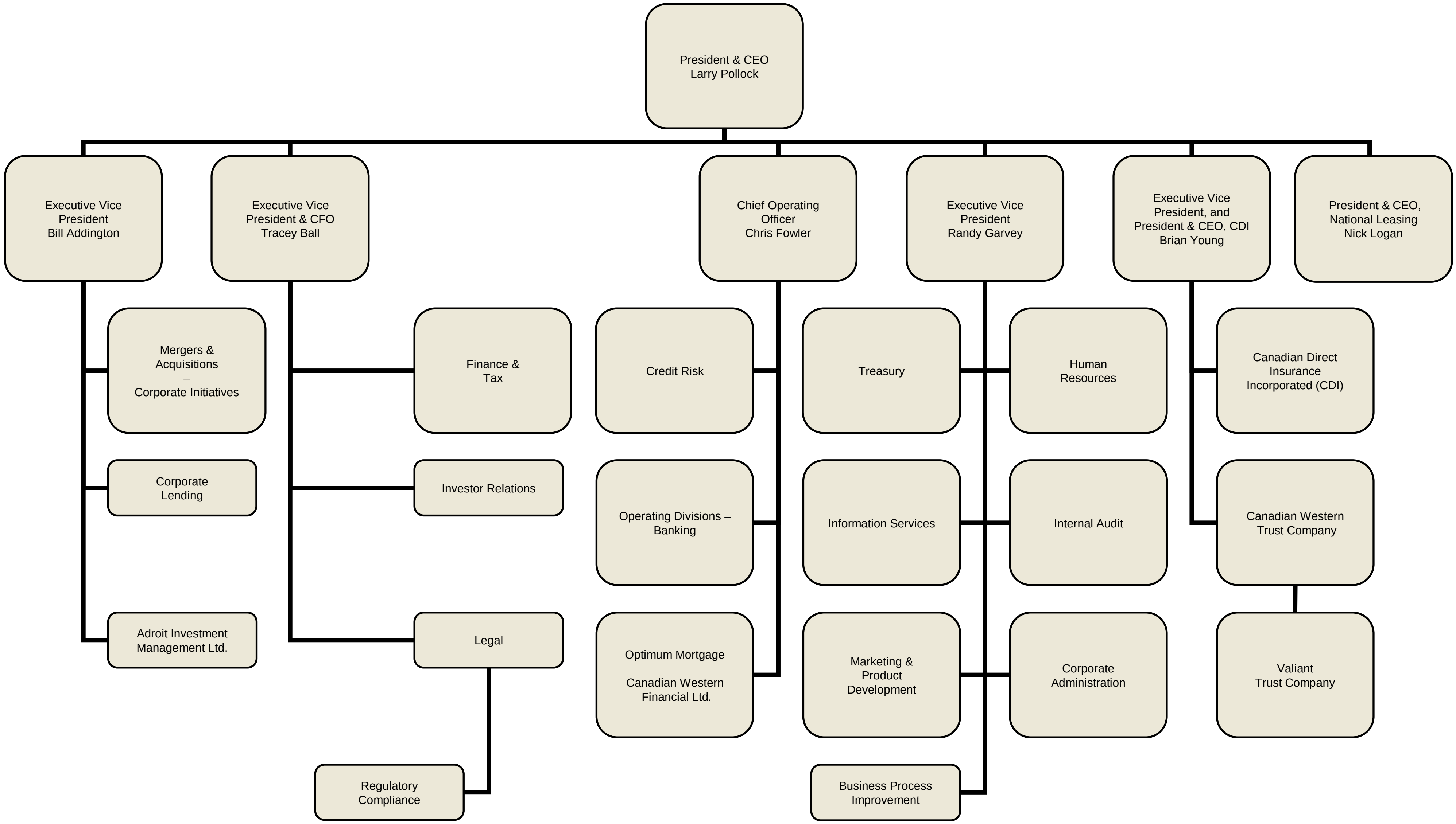
Fiscal 2009:	~29%
Fiscal 2010:	~19%
Fiscal 2011:	~24%
Target payout range:	25-30%

Canadian Bank Dividend Increases

Post Financial Crisis
Q1 2010 – Q4 2011 (declared)



CWB GROUP – CORPORATE STRUCTURE



ADDITIONAL INFORMATION

CANADIAN WESTERN BANK GROUP
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Shares Outstanding (October 31, 2011)

- 75.5 million common shares (TSX: CWB)
- 8.4 million preferred shares (TSX: CWB.PR.A)

Employee Share Purchase Plan (ESPP)

- Approximately 94% employee participation

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