

*This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except where an exemption from such delivery requirements is available. This short form base shelf prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Canadian Western Bank, Canadian Western Bank Place, Suite 3000, 10303 Jasper Avenue, Edmonton, Alberta T5J 3X6, telephone: (780) 423-8888, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

New Issue

June 1, 2022

## Short Form Base Shelf Prospectus



### Debt Securities (subordinated indebtedness) Common Shares First Preferred Shares

Canadian Western Bank (the “**Bank**”) may from time to time offer and issue the following securities: (i) unsecured debt securities (“**Debt Securities**”); (ii) common shares (“**Common Shares**”); and (iii) First Preferred shares in series (“**First Preferred Shares**”), or any combination thereof. The Debt Securities, Common Shares and First Preferred Shares (collectively, the “**Securities**”) offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “**Prospectus Supplement**”). All shelf information omitted from this short form base shelf prospectus (the “**Prospectus**”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from such delivery requirements is available. The Bank may sell Securities during the 25-month period that this Prospectus, including any amendments thereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms, the level of subordination and any other specific terms; (ii) in the case of Common Shares, the number of shares and the offering price; and (iii) in the case of First Preferred Shares, the designation of the particular series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of the Bank or the holder, any exchange or conversion terms and any other specific terms.

As of the date hereof, the Bank has determined that it qualifies as a “well-known seasoned issuer” under the WKS Blanket Orders (as defined below). See “Well-Known Seasoned Issuer”. All shelf information permitted under applicable securities legislation, including as permitted under the WKS Blanket Orders, to be omitted from this

Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from such delivery requirements is available.

The outstanding Common Shares, First Preferred Shares Series 5 (Non-Viability Contingent Capital (NVCC)) (the “**NVCC Series 5 Preferred Shares**”) and First Preferred Shares Series 9 (Non-Viability Contingent Capital (NVCC)) (the “**NVCC Series 9 Preferred Shares**”) of the Bank are currently listed on the Toronto Stock Exchange under the symbols “CWB”, “CWB.PR.B” and “CWB.PR.D”, respectively.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers’ acceptance rate, or to recognized market benchmark interest rates.

The Bank’s head and registered office is located at 10303 Jasper Avenue, Suite 3000, Edmonton, Alberta T5J 3X6.

Effective January 1, 2013 in accordance with capital adequacy requirements adopted by the Office of the Superintendent of Financial Institutions Canada, non-common capital instruments issued after January 1, 2013, including First Preferred Shares and Debt Securities, must include terms providing for the full and permanent conversion of such securities into Common Shares upon the occurrence of certain trigger events relating to financial viability (the “**Non-Viable Capital Contingency Provisions**”) in order to qualify as regulatory capital. The specific terms of any Non-Viable Capital Contingency Provisions for any First Preferred Shares and Debt Securities that the Bank issues under this Prospectus will be described in one or more Prospectus Supplements relating to such securities.

The Securities may be sold through underwriters or dealers purchasing as principals, through agents designated by the Bank (such underwriters, dealers and agents are collectively referred to in this Prospectus as “**Investment Dealers**” and individually as an “**Investment Dealer**”) or by the Bank directly pursuant to applicable statutory exemptions, from time to time. This Prospectus may qualify an “at-the-market distribution” (as such term is defined in National Instrument 44-102 – *Shelf Distributions*). See “Plan of Distribution”. Each Prospectus Supplement will identify each Investment Dealer engaged in connection with the offering and sale of those Securities to which the Prospectus Supplement relates, and will also set forth the terms of the offering of such Securities, including the net proceeds to the Bank and, to the extent applicable, any fees payable to the Investment Dealers. The offerings are subject to approval of certain legal matters on behalf of the Bank by Torys LLP.

The Debt Securities will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the “**Bank Act**”) that rank equally and rateably with, or junior to, other subordinated indebtedness of the Bank from time to time issued and outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms).

**The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada).**

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### Caution Regarding Forward-looking Statements

From time to time, the Bank makes written and verbal forward-looking statements. Statements of this type are included in this Prospectus, in the most recent Annual Report of the Bank and reports to shareholders and may be included in filings with Canadian securities regulators or in other communications such as media 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 management'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 housing market conditions, the volatility and level of liquidity in financial markets, fluctuations in interest rates and currency values, the volatility and level of various commodity prices, changes in monetary policy, changes in economic and political conditions, material changes to trade agreements, transition to the Advanced Internal Ratings Based (AIRB) approach for regulatory capital purposes, legislative and regulatory developments, legal developments, the level of competition, the occurrence of natural catastrophes, outbreaks of disease or illness that affect local, national or international economies, supply chain disruptions, changes in accounting standards and policies, information technology and cyber risk, the accuracy 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 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.

Additional information about these factors can be found in the "Risk Management" section of the Bank's Management's Discussion and Analysis as contained in the Bank's most recent Annual Report. 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. Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof. 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 over the forecast horizon and how it will affect the Bank's businesses are material factors considered when setting organizational objectives and targets. In determining expectations for economic growth, the Bank considers its own forecasts, economic data and forecasts provided by the Canadian government and its agencies, as well as certain private sector forecasts. These forecasts are subject to inherent risks and uncertainties, including but not limited to the COVID-19 pandemic and its evolving impact on the Canadian economy. Where relevant, material economic assumptions underlying forward-looking statements are disclosed within the "Fiscal 2022 Outlook" and "Allowance for Credit Losses" sections of the 2021 Annual MD&A (as defined below) and the "Outlook" and "Allowance for Credit Losses" sections of the Q2 2022 MD&A (as defined below).

### **Documents Incorporated by Reference**

The following documents have been filed with the securities regulatory authorities in each province and territory of Canada and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Bank's Annual Information Form dated December 2, 2021;
- (b) the Bank's consolidated financial statements for the years ended October 31, 2021 and 2020, together with the auditors' report thereon;
- (c) the Bank's Management's Discussion and Analysis as contained in the Bank's Annual Report for the year ended October 31, 2021 (the "**2021 Annual MD&A**");
- (d) the Bank's interim consolidated financial statements for the three and six months ended April 30, 2022 and 2021;
- (e) the Bank's Management's Discussion and Analysis as contained in the Bank's Report to Shareholders for the three and six months ended April 30, 2022 and 2021 (the "**Q2 2022 MD&A**"); and
- (f) the Bank's Management Proxy Circular attached to its Notice of Annual Meeting dated January 31, 2022 regarding the Bank's annual meeting of shareholders held on April 7, 2022.

Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* filed by the Bank and any template version of marketing materials (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the completion or withdrawal of any offering under any Prospectus Supplement are deemed to be incorporated by reference in this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the**

**circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus, except where an exemption from such delivery requirements is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

Upon a new Management Proxy Circular in connection with an annual general meeting, Annual Information Form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by the Bank with the applicable securities regulatory authorities during the currency of this Prospectus, the previous Annual Information Form, Management Proxy Circular in connection with an annual general meeting, or annual financial statements and all interim financial statements, material change reports, and information circulars filed prior to the commencement of the Bank's financial year in which the new Management Proxy Circular in connection with an annual general meeting, Annual Information Form or annual financial statements are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

### **General Matters**

In this Prospectus, "**the Bank**", "**we**", "**us**" and "**our**" refer collectively to the Bank and its affiliates and "**CWB Financial Group**" refers to the Bank and its subsidiaries, unless the context otherwise requires. All references in this Prospectus to "**dollars**" or "**\$**" are to Canadian dollars unless otherwise noted.

Unless otherwise indicated, all amounts appearing under "Earnings Coverage" are derived from the consolidated financial statements of the Bank, which are presented in accordance with International Financial Reporting Standards.

### **Business of the Bank**

CWB Financial Group is a growth-oriented full-service financial institution. The Bank operates only in Canada. The Bank's operating subsidiaries include CWB National Leasing Inc., CWB Maxium Financial Inc., Canadian Western Trust Company, and CWB Wealth Management Ltd., including CWB McLean & Partners Wealth Management Ltd. and Canadian Western Financial Ltd.

### **Share Capital**

The authorized share capital of the Bank consists of an unlimited number of Common Shares, an unlimited number of First Preferred Shares, provided that the maximum aggregate consideration for all outstanding First Preferred Shares at any time does not exceed \$1,000,000,000, and 33,964,324 Class A shares ("**Class A Shares**"). As of May 31, 2022, there were 5,000,000 NVCC Series 5 Preferred Shares (with an aggregate consideration (par amount) of \$125,000,000), 5,000,000 NVCC Series 9 Preferred Shares (with an aggregate consideration (par amount) of \$125,000,000), 175,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares Series 11 (Non-Viability Contingent Capital (NVCC)) (with an aggregate consideration (par amount) of \$175,000,000), 150,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares Series 12 (Non-Viability Contingent Capital (NVCC)) (with an aggregate consideration (par amount) of \$150,000,000), 91,569,281 Common Shares and no Class A Shares issued and outstanding.

For a full description of the terms and provisions of the Common Shares and First Preferred Shares, see the Bank's by-laws, which are available electronically at [www.sedar.com](http://www.sedar.com). The particular terms and provisions of a series of First Preferred Shares offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement.

The Class A Shares were created and issued in connection with the Bank's amalgamation with B.C. Bancorp in 1996. Pursuant to the terms and provisions of the Class A Shares, all of the issued and outstanding Class A Shares

were converted into Common Shares no later than 21 business days after the effective date of the amalgamation. In light of the terms and provisions of the Class A Shares, no more Class A Shares will be issued by the Bank.

### **Book-Entry Only Securities**

#### ***CDS Clearing***

Unless otherwise specified in the applicable Prospectus Supplement, Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“**CDS Participants**”) in the depository service of CDS Clearing and Depository Services Inc. or a successor or its nominee (collectively, “**CDS**”), as described below. Each of the Investment Dealers named in an accompanying Prospectus Supplement offering securities in “book-entry only” form will be a CDS Participant. On the closing of a book-entry only offering, the Bank will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from the Bank or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the Investment Dealer from which the Securities are purchased in accordance with the practices and procedures of that Investment Dealer. The practices of Investment Dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

CDS will be responsible for establishing and maintaining book-entry accounts for CDS Participants having interests in the Securities. If (i) the book-entry only system ceases to exist, (ii) the Bank determines that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and the Bank is unable to locate a qualified successor, or (iii) the Bank at its option elects, or is required by applicable law or the rules of any securities exchange, to withdraw the Securities from the book-entry only system, then the Securities will be issued in fully registered form to holders thereof or their nominees.

#### ***Transfer, Conversion and Redemption of Securities***

So long as CDS is the registered holder of the Securities, transfers of ownership, conversions or redemptions of Securities will be affected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Holders of Securities who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities, may do so only through CDS Participants. The ability of a holder to pledge Securities or otherwise take action with respect to such holder’s interest in Securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

#### ***Payments and Deliveries***

The Bank will make, or cause to be made, payments of principal, redemption price, if any, dividends and interest, as applicable, on Securities to CDS as the registered holder of the Securities and the Bank understands that the payment will be forwarded by CDS to CDS Participants in accordance with the customary practices and procedures of CDS. As long as CDS is the registered owner of the Securities, CDS will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. As long as the Securities are held in the CDS book-entry only system, the responsibility and liability of the Bank in respect of the Securities is limited to making payments of principal, redemption price, if any, dividends and interest, as applicable, on the Securities to CDS, as registered holder of the Securities. The Bank expects that CDS, upon receipt of any payment in respect of Securities, will credit CDS Participants’ accounts in amounts proportionate to their respective interests in the principal amount of such Securities as shown on the records of CDS in accordance with the customary practices and procedures of CDS. The Bank also expects that payments by CDS Participants to the owners of beneficial interests in Securities held through such CDS Participants will be governed by standing instructions and customary practices, and will be the responsibility of such CDS Participants. The rules governing CDS provide that it acts as the agent and depository for

the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in Securities must look solely to CDS Participants, for payments or deliveries made by or on behalf of the Bank to CDS in respect of such Securities.

Each beneficial owner must rely on the procedures of CDS and, if such beneficial owner is not a CDS Participant, on the procedures of the CDS Participant through which such beneficial owner owns its interest, to exercise any rights with respect to the Securities. The Bank understands that under existing policies of CDS and industry practices, if the Bank requests any action of a beneficial owner or if a beneficial owner desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the beneficial owner to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by the Bank, any trustee in respect of the Debt Securities (a “**Trustee**”) and CDS. Any beneficial owner that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

None of the Bank, the Investment Dealers, the Trustee or any other trustee (in the case of Debt Securities) will assume liability or responsibility for: (i) any aspect of the records relating to the beneficial ownership of the Securities held by CDS or the payments or deliveries relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Securities; or (iii) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of CDS Participants.

### **Bank Act Restrictions and Restrictions on Payment of Dividends**

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership, and voting of all shares of a bank. The following is a summary of such restrictions. Any person wishing to obtain, or increase, a significant interest in a bank must make an application to the Minister of Finance. Ownership, directly or indirectly, of more than 10% of any class of shares of a bank constitutes a significant interest. A bank with equity of \$12 billion or more (a “**Large Bank**”) may not have a shareholder which owns, directly or indirectly, more than 20% of its outstanding voting shares of any class or more than 30% of its outstanding non-voting shares of any class. Although the Bank does not meet this equity threshold, the Bank was grandfathered and deemed to be a Large Bank under this section of the Bank Act. The Minister has the power to change the Bank’s status if it is demonstrated that the change in status is in the public interest and it will foster opportunities for the Bank to grow and better serve its customers. If the Minister were to change the status of the Bank, the Minister may approve the acquisition of all the Bank’s common shares by a single entity.

The Bank monitors the above constraints on shareholdings through various means including completion of Declaration of Ownership Forms for shareholder certificate transfer requests and a shareholder identification program managed by the Bank’s investor relations function.

The Bank Act also prohibits banks, including the Bank, from recording in its securities register a transfer or issue of any shares of the Bank to Her Majesty in right of Canada or of a province, an agent or agency of Her Majesty, a foreign government or an agent or agency of a foreign government and further provides that no person may exercise the voting rights attached to those shares of a bank. The Bank Act exempts from such constraints certain foreign financial institutions which are controlled by foreign governments or their agents provided certain conditions are satisfied.

Under the Bank Act, the Bank cannot redeem or purchase any of its shares, including any series of First Preferred Shares, or its subordinated debt, including any Debt Securities, unless the consent of the Superintendent has been obtained. In addition, the Bank Act prohibits the Bank from purchasing or redeeming any shares or paying any dividends if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of the Bank Act requirement to maintain, in relation to the Bank’s operations, adequate capital and adequate and appropriate forms of liquidity and to comply with any regulations or directions of the Superintendent in relation thereto.

### **Earnings Coverage**

The following earnings coverage ratios do not reflect the issuance of any Securities under this Prospectus.

The Bank's dividend requirements on all of its First Preferred Shares adjusted to a before-tax equivalent using an effective tax rate of 25.6% for the 12 months ended October 31, 2021, and distribution requirements on all of its limited recourse capital notes, amount to \$35,310,000 after giving effect to the issuance of \$150,000,000 principal amount of 5.00% Limited Recourse Capital Notes Series 2 due July 31, 2081 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) on March 25, 2021 and the redemption of 5,600,000 Non-Cumulative 5-Year Rate Reset First Preferred Shares Series 7 (Non-Viability Contingent Capital (NVCC)) (the "NVCC Series 7 Preferred Shares") on July 31, 2021, as if each such issuance and redemption had occurred at the beginning of the period. The Bank's dividend requirements on all of its First Preferred Shares adjusted to a before-tax equivalent using an effective tax rate of 25.0% for the 12 months ended April 30, 2022, and distribution requirements on all of its limited recourse capital notes, amount to \$35,158,000 after giving effect to the redemption of the NVCC Series 7 Preferred Shares on July 31, 2021, as if such redemption had occurred at the beginning of the period.

The Bank's borrowing cost requirements for subordinated debentures and debt securities for the 12 months ended October 31, 2021 amount to \$64,986,000. The Bank's borrowing cost requirements for subordinated debentures and debt securities for the 12 months ended April 30, 2022 amount to \$66,565,000.

The Bank's net income available to shareholders of the Bank before borrowing cost requirements and income tax for the 12 months ended October 31, 2021 and April 30, 2022 was \$545,246,000 and \$554,337,000, respectively, which was 5.4 times the Bank's aggregate dividend and distribution requirements and borrowing cost requirements for each of the respective periods.

The information in this "Earnings Coverage" section is disclosed in accordance with Item 6 of Form 44-101F1 – Short Form Prospectus.

### **Plan of Distribution**

The plan of distribution with respect to an offering of Securities under this Prospectus will be described in the Prospectus Supplement for the applicable distribution of Securities.

### **Risk Factors**

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should carefully consider any risks that may be described in the Bank's filings with securities or banking regulators including, without limitation, the section entitled "Risk Management" in the Bank's Management's Discussion and Analysis as contained in the Bank's most recent Annual Report, which is incorporated by reference in this Prospectus and, if applicable, those described in a Prospectus Supplement relating to a specific offering of Securities. Additional risks and uncertainties not presently known to the Bank may also impair its business operations. If the Bank does not successfully address any of the risks described in its filings, there may be a material adverse effect on its business, financial condition or results of operations. As a result, the Bank cannot assure an investor that it will successfully address these risks.

### **Use of Proceeds**

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Bank from the sale of the Securities will be added to the general funds of the Bank and utilized for general banking purposes.

### **Trading Price and Volume of the Bank's Securities**

The Common Shares, NVCC Series 5 Preferred Shares and NVCC Series 9 Preferred Shares are listed and traded on the TSX under the symbols "CWB", "CWB.PR.B" and "CWB.PR.D", respectively. The following table shows the price ranges and volumes traded for these securities for each of the previous 12 months (June 2021 through May 2022).



Period	Common Shares		NVCC Series 5 Preferred Shares	
	Price	Volume	Price	Volume
June 2021	\$34.09 – 37.18	6,552,184	\$23.80 – 24.59	120,518
July 2021	\$32.46 – 35.25	3,710,104	\$23.45 – 24.05	54,469
August 2021	\$33.61 – 37.57	3,863,517	\$23.60 – 24.34	143,902
September 2021	\$35.38 – 37.60	4,134,026	\$23.81 – 24.40	68,226
October 2021	\$36.34 – 40.21	3,103,810	\$24.11 – 24.63	114,507
November 2021	\$36.50 – 41.56	2,921,222	\$24.45 – 24.95	59,617
December 2021	\$34.50 – 38.34	5,156,120	\$24.51 – 25.29	73,641
January 2022	\$36.37 – 41.35	6,797,880	\$24.32 – 24.96	88,388
February 2022	\$36.08 – 40.02	4,910,514	\$24.18 – 24.60	72,136
March 2022	\$35.84 – 38.78	7,159,498	\$23.00 – 24.49	29,229
April 2022	\$32.01 – 36.55	4,875,708	\$19.50 – 24.25	51,353
May 2022	\$30.00 – 33.42	8,735,744	\$19.75 – 21.32	70,860

Period	NVCC Series 9 Preferred Shares	
	Price	Volume
June 2021	\$26.75 – 27.00	38,465
July 2021	\$26.50 – 27.22	43,702
August 2021	\$26.99 – 27.64	90,360
September 2021	\$26.66 – 27.40	35,242
October 2021	\$26.66 – 27.11	51,021
November 2021	\$26.70 – 27.47	117,602
December 2021	\$26.15 – 26.99	23,937
January 2022	\$26.17 – 27.05	92,631
February 2022	\$25.25 – 26.80	66,752
March 2022	\$25.71 – 26.78	48,167
April 2022	\$24.80 – 26.45	40,404
May 2022	\$25.20 – 26.02	41,964

### Interests of Experts

KPMG LLP (“**KPMG**”), Chartered Professional Accountants, Edmonton, Alberta, was the external auditor who issued the Auditors’ Report to Shareholders with respect to the consolidated balance sheets of the Bank as at October 31, 2021 and 2020, and the consolidated statements of income, comprehensive income, changes in shareholders’ equity, and cash flow for the years then ended. KPMG are the auditors of the Bank and have confirmed with respect to the Bank, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Unless otherwise specified in any Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon, on behalf of the Bank, by Torys LLP. As at the date hereof, partners, counsel and associates of Torys LLP beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of the Bank or any associates or affiliates of the Bank.

### **Well-Known Seasoned Issuer**

On December 6, 2021, the securities regulatory authorities in each of the provinces and territories of Canada each independently adopted a series of substantively harmonized blanket orders, including Alberta Securities Commission Blanket Order 44-501 – *Exemption from Certain Prospectus Requirements for Well-Known Seasoned Issuers* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, and collectively, the “**WКСI Blanket Orders**”). The WКСI Blanket Orders were adopted to reduce regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions*. The WКСI Blanket Orders came into force on January 4, 2022 and allow “well-known seasoned issuers”, or “WКСIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Bank has determined that it qualifies as a “well-known seasoned issuer” under the WКСI Blanket Orders.

### **Statutory Rights of Withdrawal and Rescission**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

Original purchasers of Debt Securities or First Preferred Shares in Canada that are convertible, exchangeable or exercisable securities will have a contractual right of rescission against the Bank in respect of the conversion, exchange or exercise of such Debt Securities or First Preferred Shares. The contractual right of rescission will entitle such original purchasers to receive from the Bank the amount paid for the Debt Securities or First Preferred Shares (and any additional amount paid upon conversion, exchange or exercise) upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Debt Securities or First Preferred Shares under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the Securities Act (Alberta), and is in addition to any other right or remedy available to original purchasers of Debt Securities or First Preferred Shares in Canada under section 203 of the Securities Act (Alberta) or otherwise at law.

In an offering of Debt Securities or First Preferred Shares, to the extent such securities are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Debt Securities or First Preferred Shares are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of this right of action for damages or consult with a legal adviser.

## **CERTIFICATE OF THE BANK**

Dated: June 1, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

(signed) CHRISTOPHER H. FOWLER  
President and  
Chief Executive Officer

(signed) R. MATTHEW RUDD, CPA, CA  
Chief Financial Officer

On Behalf of the Board of Directors

(signed) SARAH A. MORGAN-SILVESTER  
Director

(signed) ROBERT A. MANNING  
Director