

Five Year Financial Summary

(\$ thousands, except per share amounts)

	2011	2010	2009	2008	2007
Results of Operations					
Net interest income (teb) ⁽¹⁾	\$ 384,683	\$ 328,664	\$ 236,354	\$ 228,617	\$ 210,659
Less teb adjustment	11,059	11,186	7,847	5,671	5,410
Net interest income per financial statements	373,624	317,478	228,507	222,946	205,249
Other income	106,331	105,595	91,612	70,240	62,821
Total revenues (teb)	491,014	434,259	327,966	298,857	273,480
Total revenues	479,995	423,073	320,119	293,186	268,070
Net income	178,149	163,621	106,285	102,019	96,282
Return on common shareholders' equity ⁽²⁾	15.6%	17.1%	13.2%	15.9%	17.4%
Return on assets ⁽³⁾	1.20	1.24	0.86	1.03	1.18
Per Common Share					
Average common shares outstanding (thousands)	72,205	65,757	63,613	63,214	62,354
Earnings per share					
Basic	\$ 2.26	\$ 2.26	\$ 1.51	\$ 1.61	\$ 1.54
Diluted	2.12	2.05	1.47	1.58	1.50
Diluted cash ⁽⁴⁾	2.18	2.09	1.49	1.59	1.50
Dividends	0.54	0.44	0.44	0.42	0.34
Book value	14.36	14.08	12.16	10.70	9.48
Market price					
High	31.75	26.59	23.00	32.20	30.86
Low	24.00	19.85	7.52	14.67	20.78
Close	28.50	25.36	21.38	18.44	30.77
Balance Sheet and Off-Balance Sheet Summary					
Assets	\$ 14,772,035	\$ 12,701,691	\$ 11,635,872	\$ 10,600,732	\$ 9,525,040
Cash resources, securities and resale agreements	2,238,039	1,876,085	2,188,512	1,798,137	1,961,241
Loans	12,221,143	10,496,464	9,236,193	8,624,069	7,405,580
Deposits	12,499,689	10,812,767	9,617,238	9,245,719	8,256,918
Subordinated debentures	545,000	315,000	375,000	375,000	390,000
Shareholders' equity	1,293,566	1,148,043	986,499	679,148	595,493
Assets under administration	9,369,589	8,530,716	5,467,447	4,347,723	4,283,900
Assets under management	816,219	795,467	878,095	—	—
Capital Adequacy					
Tangible common equity to risk-weighted assets ⁽⁵⁾	8.6%	8.5%	8.0%	7.7%	7.7%
Tier 1 ratio ⁽⁶⁾	11.1	11.3	11.3	8.9	9.1
Total ratio ⁽⁶⁾	15.4	14.3	15.4	13.5	13.7
Other Information					
Efficiency ratio (teb) ⁽⁷⁾	45.3%	44.1%	48.2%	45.2%	44.6%
Efficiency ratio	46.3	45.3	49.4	46.1	45.5
Net interest margin (teb) ⁽⁸⁾	2.82	2.74	2.10	2.30	2.58
Net interest margin	2.74	2.64	2.03	2.25	2.51
Provision for credit losses					
as a percentage of average loans	0.20	0.21	0.15	0.15	0.16
Net impaired loans as a percentage of total loans	0.21	0.62	0.68	0.19	(0.57)
Number of full-time equivalent staff ⁽⁹⁾	1,796	1,716	1,339	1,284	1,185
Number of bank branches	40	39	37	36	35

(1) Most banks analyze revenue on a taxable equivalent basis (teb) to permit uniform measurement and comparison of net interest income. Net interest income (as presented in the consolidated statements of income) includes tax-exempt income on certain securities. Since this income is not taxable, the rate of interest or dividend received is significantly lower than would apply to a loan or security of the same amount. The adjustment to taxable equivalent basis increases interest income and the provision for income taxes to what they would have been had the tax-exempt securities been taxed at the statutory rate. The taxable equivalent basis does not have a standardized meaning prescribed by generally accepted accounting principles (GAAP) and, therefore, may not be comparable to similar measures presented by other banks.

(2) Return on common shareholders' equity is calculated as net income after preferred share dividends divided by average common shareholders' equity.

(3) Return on assets is calculated as net income after preferred share dividends divided by average total assets.

(4) Diluted cash earnings per share is diluted earnings per common share excluding the after-tax amortization of acquisition-related intangible assets.

(5) Tangible common equity to risk-weighted assets is calculated as shareholders' equity less subsidiary goodwill divided by risk-weighted assets, calculated in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions Canada (OSFI). As of November 1, 2007, OSFI adopted a new capital management framework called Basel II, and capital is managed and reported in accordance with those requirements. Capital ratios prior to fiscal 2008 have been calculated using the previous framework.

(6) Tier 1 and total capital adequacy ratios are calculated in accordance with guidelines issued by OSFI. As of November 1, 2007, OSFI adopted a new capital management framework called Basel II, and capital is managed and reported in accordance with those requirements. Capital ratios prior to fiscal 2008 have been calculated using the previous framework.

(7) Efficiency ratio is calculated as non-interest expenses divided by total revenues.

(8) Net interest margin is calculated as net interest income divided by average total assets.

(9) The significant increase in the number of full-time equivalent staff in 2010 compared to the prior year reflects CWB's acquisition of National Leasing Group Inc., effective February 1, 2010.