



CANADIAN WESTERN BANK

Supplemental Financial Information For the Quarter Ended January 31, 2009 (unaudited)

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Note:

This financial information is supplementary to CWB's 2009 First Quarter Press Release and the 2008 Annual Report and should be read in conjunction with those documents.

For further information please contact CWB's Finance Division at (780) 423-8888.



	HIGHLIGHTS (unaudited)											
	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Results of Operations (\$ thousands)												
Net interest income (teb) ⁽¹⁾				\$ 54,596	\$ 58,622	\$ 57,290	\$ 55,659	\$ 57,046	(4%)	(7%)	\$ 228,617	\$ 210,659
Less teb adjustment				1,586	1,540	1,442	1,352	1,337	19%	3%	5,671	5,410
Net interest income per financial statements				53,010	57,082	55,848	54,307	55,709	(5%)	(7%)	222,946	205,249
Other income				22,351	15,437	19,085	18,095	17,623	27%	45%	70,240	62,821
Total revenues (teb)				76,947	74,059	76,375	73,754	74,669	3%	4%	298,857	273,480
Total revenues				75,361	72,519	74,933	72,402	73,332	3%	4%	293,186	268,070
Net income				25,619	24,485	26,327	25,302	25,905	(1%)	5%	102,019	96,282
Per Common Share (\$'s)⁽²⁾												
Earnings per share												
Basic				0.40	0.39	0.42	0.40	0.41	(2%)	3%	1.61	1.54
Diluted				0.40	0.38	0.41	0.39	0.40	0%	5%	1.58	1.50
Cash dividends				0.11	0.11	0.11	0.10	0.10	10%	0%	0.42	0.34
Book value				11.10	10.70	10.47	10.22	9.88	12%	4%	10.70	9.48
Closing market price				11.93	18.44	25.00	24.83	29.40	(59%)	(35%)	18.44	30.77
Performance Measures (%)												
Return on shareholders' equity				14.7%	14.4%	16.0%	16.1%	16.9%	(2.2%)	0.3%	15.9%	17.4%
Return on assets				0.93%	0.96%	1.03%	1.04%	1.07%	(0.1%)	(0.0%)	1.03%	1.18%
Net interest margin (teb)				1.99%	2.30%	2.25%	2.28%	2.36%	(0.4%)	(0.3%)	2.30%	2.58%
Net interest margin				1.93%	2.24%	2.19%	2.22%	2.30%	(0.4%)	(0.3%)	2.25%	2.51%
Efficiency ratio (teb)				47.3%	47.7%	45.2%	45.4%	42.6%	4.7%	(0.4%)	45.2%	44.6%
Efficiency ratio				48.3%	48.8%	46.1%	46.2%	43.4%	4.9%	(0.5%)	46.1%	45.5%
Financial Position (\$ thousands)												
Total assets				\$ 10,907,072	\$ 10,600,732	\$ 10,056,644	\$ 10,038,214	\$ 9,864,640	11%	3%	\$ 10,600,732	\$ 9,525,040
Total shareholders' equity				704,603	679,148	663,401	646,215	623,969	13%	4%	679,148	595,493
Credit Quality												
Provision for credit losses as a % of average loans				0.15%	0.15%	0.15%	0.15%	0.15%	0.0%	0.0%	0.15%	0.16%
Net impaired loans (after general allowance) (\$ thousands)				\$ 33,308	\$ 16,098	\$ (22,470)	\$ (24,073)	\$ (26,241)	nm	107%	\$ 16,098	\$ (41,918)
Net impaired loans as a % of total loans				0.37%	0.19%	(0.28%)	(0.30%)	(0.34%)	0.7%	0.2%	0.19%	(0.57%)
Other												
Capital ratios ⁽³⁾												
Tangible common equity to risk-weighted assets				7.5%	7.7%	8.0%	7.9%	7.9%	(0.4%)	(0.2%)	7.7%	7.7%
Tier 1				8.7%	8.9%	9.2%	9.3%	9.2%	(0.5%)	(0.2%)	8.9%	9.1%
Total capital				13.0%	13.5%	14.0%	14.0%	13.9%	(0.9%)	(0.5%)	13.5%	13.7%
Number of full-time equivalent staff at period end				1,305	1,284	1,284	1,224	1,214	7%	2%	1,284	1,185
Number of bank branches				36	36	35	35	35	3%	0%	36	35

(1) For the definition of taxable equivalent basis (teb) see page 2.

(2) A stock dividend effecting a two-for-one split of the Bank's common shares was declared and paid during the first quarter of 2007. All prior period common share and per common share information have been restated to reflect this effective split.

(3) Capital ratios are calculated in accordance with the requirements of the Office of the Superintendent of Financial Institutions.

nm = not meaningful

bold and italicized numbers = actual change in percent



NET INCOME (teb)⁽¹⁾ AND COMPREHENSIVE INCOME - CONSOLIDATED
(unaudited)
(\$ thousands, except per share amounts)

	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Interest income												
Loans				\$ 119,268	\$ 123,192	\$ 120,455	\$ 121,593	\$ 126,751	(6%)	(3%)	\$ 491,991	\$ 439,668
Securities				12,798	12,358	14,500	15,214	16,528	(23%)	4%	58,600	51,000
Deposits with regulated financial institutions				3,537	3,857	4,490	4,543	4,957	(29%)	(8%)	17,847	13,677
Total interest income				135,603	139,407	139,445	141,350	148,236	(9%)	(3%)	568,438	504,345
Interest expense												
Deposits				75,740	75,016	76,506	80,325	85,707	(12%)	1%	317,554	275,840
Subordinated debentures				5,267	5,769	5,649	5,366	5,483	(4%)	(9%)	22,267	17,846
Total interest expense				81,007	80,785	82,155	85,691	91,190	(11%)	0%	339,821	293,686
Net interest income (page 5)				54,596	58,622	57,290	55,659	57,046	(4%)	(7%)	228,617	210,659
Provision for credit losses (page 9)				3,369	3,187	3,038	2,962	2,813	20%	6%	12,000	10,200
Other income (page 5)				22,351	15,437	19,085	18,095	17,623	27%	45%	70,240	62,821
Net interest and other income				73,578	70,872	73,337	70,792	71,856	2%	4%	286,857	263,280
Non-interest expenses (page 6)				36,405	35,359	34,530	33,453	31,824	14%	3%	135,166	121,934
Net income before taxes and non-controlling interest in subsidiary				37,173	35,513	38,807	37,339	40,032	(7%)	5%	151,691	141,346
Provision for income taxes				11,487	11,028	12,480	12,037	14,127	(19%)	4%	49,672	45,064
Non-controlling interest in subsidiary				67	-	-	-	-	nm	nm	-	-
Net Income				\$ 25,619	\$ 24,485	\$ 26,327	\$ 25,302	\$ 25,905	(1%)	5%	\$ 102,019	\$ 96,282
Earnings per share ⁽²⁾												
Basic				\$ 0.40	\$ 0.39	\$ 0.42	\$ 0.40	\$ 0.41	(2%)	3%	\$ 1.61	\$ 1.54
Diluted				0.40	0.38	0.41	0.39	0.40	0%	5%	1.58	1.50
teb adjustment				\$ 1,586	\$ 1,540	\$ 1,442	\$ 1,352	\$ 1,337	19%	3%	\$ 5,671	\$ 5,410
Comprehensive Income												
Net income				\$ 25,619	\$ 24,485	\$ 26,327	\$ 25,302	\$ 25,905	(1%)	5%	\$ 102,019	\$ 96,282
Other comprehensive income, net of tax												
Available-for-sale securities, change in unrealized gains (losses)				3,270	(8,791)	(3,506)	1,224	5,171	(37%)	(137%)	(5,902)	(5,839)
Derivatives designated as cash flow hedges, change in unrealized gains (losses)				1,926	4,896	(399)	412	1,721	12%	(61%)	6,630	1,402
				5,196	(3,895)	(3,905)	1,636	6,892	(25%)	(233%)	728	(4,437)
Comprehensive Income				\$ 30,815	\$ 20,590	\$ 22,422	\$ 26,938	\$ 32,797	(6%)	50%	\$ 102,747	\$ 91,845

(1) Taxable equivalent basis (teb). Most financial institutions analyze revenue on a taxable equivalent basis to permit uniform measurement and comparison of net interest income. Net interest income (as presented in the consolidated statement 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 and therefore may not be comparable to similar measures presented by other financial institutions.

(2) A stock dividend effecting a two-for-one split of the Bank's common shares was declared and paid during the first quarter of 2007. All prior period common share and per common share information have been restated to reflect this effective split.
nm = not meaningful



BANKING AND TRUST OPERATING SEGMENT
(unaudited)
(\$ thousands)

	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Net interest income (teb) ⁽¹⁾				\$ 53,101	\$ 56,993	\$ 55,877	\$ 54,325	\$ 55,642	(5%)	(7%)	\$ 222,837	\$ 205,867
Other income				20,218	11,580	14,415	13,948	14,395	40%	75%	54,338	47,506
Total revenues (teb)				73,319	68,573	70,292	68,273	70,037	5%	7%	277,175	253,373
Provision for credit losses				3,369	3,187	3,038	2,962	2,813	20%	6%	12,000	10,200
Non-interest expenses				33,910	32,913	32,124	31,207	29,504	15%	3%	125,748	113,456
Net income before taxes and non-controlling interest in subsidiary				36,040	32,473	35,130	34,104	37,720	(4%)	11%	139,427	129,717
Provision for income taxes (teb)				11,151	10,163	11,306	11,031	13,280	(16%)	10%	45,780	41,208
Non-controlling interest in subsidiary				67	-	-	-	-	nm	nm	-	-
Net Income				\$ 24,822	\$ 22,310	\$ 23,824	\$ 23,073	\$ 24,440	2%	11%	\$ 93,647	\$ 88,509
Average assets												
Cash, securities and repurchase agreements				\$ 1,727,258	\$ 1,475,697	\$ 1,843,173	\$ 1,829,757	\$ 1,784,089	(3%)	17%	\$ 1,733,179	\$ 1,352,141
Loans				8,855,220	8,317,208	7,981,065	7,797,735	7,545,356	17%	6%	7,910,341	6,570,031
Other assets				128,820	109,285	102,774	102,427	98,920	30%	18%	103,351	91,515
Total Average Assets				\$ 10,711,298	\$ 9,902,190	\$ 9,927,012	\$ 9,729,919	\$ 9,428,365	14%	8%	\$ 9,746,871	\$ 8,013,687
Efficiency ratio (teb)				46.2%	48.0%	45.7%	45.7%	42.1%	4.1%	(1.8%)	45.4%	44.8%
Efficiency ratio (non-teb)				47.2%	49.0%	46.6%	46.6%	42.9%	4.3%	(1.8%)	46.2%	45.7%
Net interest margin (teb)				1.97%	2.28%	2.23%	2.26%	2.34%	(0.4%)	(0.3%)	2.29%	2.57%
Net interest margin (non-teb)				1.91%	2.23%	2.18%	2.21%	2.29%	(0.4%)	(0.3%)	2.23%	2.51%

(1) For the definition of taxable equivalent basis (teb) see page 2.

bold and italicized numbers = actual change in percent

INSURANCE OPERATING SEGMENT
(unaudited)
(\$ thousands)

	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Net interest income (teb) ⁽¹⁾				\$ 1,495	\$ 1,629	\$ 1,413	\$ 1,334	\$ 1,404	6%	(8%)	\$ 5,780	\$ 4,792
Other Income												
Net earned premiums				25,215	24,877	25,030	23,737	24,299	4%	1%	97,943	94,914
Commissions and processing fees				654	742	734	738	662	(1%)	(12%)	2,876	2,751
Net claims and adjustment expenses				(18,651)	(16,564)	(15,612)	(15,135)	(17,069)	9%	13%	(64,380)	(62,391)
Policy acquisition costs				(5,106)	(5,212)	(5,466)	(5,212)	(4,683)	9%	(2%)	(20,573)	(20,011)
Insurance revenues, net				2,112	3,843	4,686	4,128	3,209	(34%)	(45%)	15,866	15,263
Gains (losses) on sale of securities				21	14	(16)	19	19	11%	50%	36	52
Total revenues, net (teb)				3,628	5,486	6,083	5,481	4,632	(22%)	(34%)	21,682	20,107
Non-interest expenses				2,495	2,446	2,406	2,246	2,320	8%	2%	9,418	8,478
Net income before taxes				1,133	3,040	3,677	3,235	2,312	(51%)	(63%)	12,264	11,629
Provision for income taxes (teb)				336	865	1,174	1,006	847	(60%)	(61%)	3,892	3,856
Net Income				\$ 797	\$ 2,175	\$ 2,503	\$ 2,229	\$ 1,465	(46%)	(63%)	\$ 8,372	\$ 7,773
Average assets												
Cash and securities				\$ 127,566	\$ 130,120	\$ 124,928	\$ 121,141	\$ 120,412	6%	(2%)	\$ 124,150	\$ 103,520
Other assets				60,868	61,062	59,635	59,181	59,090	3%	(0%)	59,742	60,338
Total Average Assets				\$ 188,434	\$ 191,182	\$ 184,563	\$ 180,322	\$ 179,502	5%	(1%)	\$ 183,892	\$ 163,858
Policies outstanding				168,642	168,071	167,150	166,093	165,314	2%	0%	168,071	164,263
Gross written premiums				\$ 23,103	\$ 28,776	\$ 30,020	\$ 26,642	\$ 21,616	7%	(20%)	\$ 107,054	\$ 104,829
Alberta Risk Sharing Pools impact on net income before tax				(158)	(1,060)	(30)	(3)	120	nm	(85%)	(973)	1,876
Claims loss ratio				74%	67%	62%	64%	70%	4.0%	7.0%	66%	66%
Expense ratio				28%	27%	29%	28%	26%	2.0%	1.0%	27%	27%
Combined expense ratio				102%	94%	91%	92%	96%	6.0%	8.0%	93%	93%

(1) For the definition of taxable equivalent basis (teb) see page 2.

nm = not meaningful

bold and italicized numbers = actual change in percent



EARNINGS PER SHARE⁽¹⁾, CAPITAL INFORMATION AND OTHER STATISTICS
(unaudited)
(\$ thousands)

	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Earnings Per Share⁽¹⁾												
Net income - basic and diluted				\$ 25,619	\$ 24,485	\$ 26,327	\$ 25,302	\$ 25,905	(1%)	5%	\$ 102,019	\$ 96,282
Denominator												
Weighted average number of common shares - basic				63,465	63,418	63,279	63,183	62,975	1%	0%	63,214	62,354
Dilutive instrument												
Employee stock options				202	747	1,159	1,288	1,731	(88%)	(73%)	1,227	1,898
Weighted average number of common shares - diluted				63,667	64,165	64,438	64,471	64,706	(2%)	(1%)	64,441	64,252
Basic earnings per share				\$ 0.40	\$ 0.39	\$ 0.42	\$ 0.40	\$ 0.41	(2%)	3%	\$ 1.61	\$ 1.54
Diluted earnings per share				0.40	0.38	0.41	0.39	0.40	0%	5%	1.58	1.50
Number of Common Shares Outstanding at Period End				63,468	63,457	63,342	63,234	63,146	1%	0%	63,457	62,836
Derivatives												
Replacement cost				\$ 12,856	\$ 9,980	\$ 3,529	\$ 3,966	\$ 3,701	247%	29%	\$ 9,980	\$ 1,496
Risk-weighted amount				2,936	2,436	1,260	1,339	1,172	151%	21%	2,436	604
Credit equivalent amount				14,577	12,135	6,271	6,647	5,811	151%	20%	12,135	3,019
Notional principal amount (\$ millions)				522	600	716	769	656	(20%)	(13%)	600	491
Risk Weighted Assets (\$ millions)⁽²⁾												
Cash, securities and repurchase agreements				\$ 254	\$ 276	\$ 294	\$ 340	\$ 324	(22%)	(8%)	\$ 276	\$ 484
Loans				8,228	7,843	7,403	7,138	6,998	18%	5%	7,843	7,156
Other				579	560	533	513	494	17%	3%	560	84
Total				\$ 9,061	\$ 8,679	\$ 8,230	\$ 7,991	\$ 7,816	16%	4%	\$ 8,679	\$ 7,724
Regulatory Capital⁽²⁾												
Tier 1 capital				\$ 787,859	\$ 775,445	\$ 760,597	\$ 739,724	\$ 718,600	10%	2%	\$ 775,445	\$ 701,004
Tier 2 capital				440,921	440,527	439,523	426,166	415,240	6%	0%	440,527	406,129
Deduction for insurance subsidiary				(48,576)	(47,700)	(50,686)	(48,223)	(46,035)	6%	2%	(47,700)	(47,864)
Total				\$ 1,180,204	\$ 1,168,272	\$ 1,149,434	\$ 1,117,667	\$ 1,087,805	8%	1%	\$ 1,168,272	\$ 1,059,269
Capital Ratios⁽²⁾												
Tangible common equity to risk-weighted assets				7.5%	7.7%	8.0%	7.9%	7.9%	(0.4%)	(0%)	7.7%	7.7%
Tier 1				8.7%	8.9%	9.2%	9.3%	9.2%	(0.5%)	(0%)	8.9%	9.1%
Total				13.0%	13.5%	14.0%	14.0%	13.9%	(0.9%)	(0.5%)	13.5%	13.7%
Unrealized Gains (Losses) on Available-for-Sale Cash and Securities												
Deposits with regulated financial institutions				\$ 6,540	\$ 940	\$ 736	\$ 1,849	\$ 992	559%	596%	\$ 940	\$ (1,070)
Government of Canada				2,452	1,417	297	1,106	1,471	67%	73%	1,417	127
Province or municipality				7,112	1,214	494	1,827	1,967	262%	486%	1,214	(14)
Preferred shares				(25,815)	(17,829)	(5,067)	(3,982)	(4,771)	441%	45%	(17,829)	(5,453)
Other				(3,473)	(3,557)	(1,608)	(618)	(1,331)	161%	(2%)	(3,557)	(2,870)
Total				\$ (13,184)	\$ (17,815)	\$ (5,148)	\$ 182	\$ (1,672)	689%	(26%)	\$ (17,815)	\$ (9,280)
Interest sensitive gap within 1 year (\$ millions)				\$ 432	\$ 234	\$ (269)	\$ 99	\$ 366	18%	85%	\$ 234	\$ 425

(1) A stock dividend effecting a two-for-one split of the Bank's common shares was declared and paid during the first quarter of 2007. All prior period common share and per common share information have been restated to reflect this effective split.

(2) Risk weighted assets, regulatory capital and capital ratio are calculated in accordance with the requirements of the Office of the Superintendent of Financial Institutions.

nm = not meaningful

bold and italicized numbers = actual change in percent



NET INTEREST INCOME, OTHER INCOME AND TOTAL REVENUES (teb) ⁽¹⁾												
(unaudited)												
(\$ thousands)												
	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Net interest income per financial statements				\$ 53,010	\$ 57,082	\$ 55,848	\$ 54,307	\$ 55,709	(5%)	(7%)	\$ 222,946	\$ 205,249
Taxable equivalent adjustment				1,586	1,540	1,442	1,352	1,337	19%	3%	5,671	5,410
Net interest income				54,596	58,622	57,290	55,659	57,046	(4%)	(7%)	228,617	210,659
Credit related				5,743	5,226	7,876	6,587	7,309	(21%)	10%	26,998	22,426
Insurance, net				2,112	3,843	4,686	4,128	3,209	(34%)	(45%)	15,866	15,263
Trust and wealth management services				3,913	3,398	3,385	2,952	3,564	10%	15%	13,299	14,943
Retail services				1,844	1,963	1,906	1,861	1,959	(6%)	(6%)	7,689	7,290
Gains on sale of securities				8,143	948	765	1,998	1,014	703%	759%	4,725	438
Foreign exchange gains (losses)				555	(61)	467	435	383	45%	(1010%)	1,224	2,159
Other				41	120	-	134	185	(78%)	(66%)	439	302
Total other income				22,351	15,437	19,085	18,095	17,623	27%	45%	70,240	62,821
Total Revenues				\$ 76,947	\$ 74,059	\$ 76,375	\$ 73,754	\$ 74,669	3%	4%	\$ 298,857	\$ 273,480
Other income as a % of total revenues				29.0%	20.8%	25.0%	24.5%	23.6%	5.4%	8.2%	23.5%	23.0%
Net interest income (teb) per average assets				1.99%	2.30%	2.25%	2.28%	2.36%	(0.4%)	(0.3%)	2.30%	2.58%
Net interest income (non-teb) per average assets				1.93%	2.24%	2.19%	2.22%	2.30%	(0.4%)	(0.3%)	2.25%	2.51%

(1) For the definition of taxable equivalent basis (teb) see page 2.

nm = not meaningful

bold and italicized numbers = actual change in percent

AVERAGE BALANCE SHEET INFORMATION												
(unaudited)												
(\$ thousands)												
	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Cash, securities and repurchase agreements				\$ 1,854,824	\$ 1,605,817	\$ 1,968,101	\$ 1,950,898	\$ 1,904,501	(3%)	16%	\$ 1,857,329	\$ 1,455,661
Loans				8,855,220	8,317,208	7,981,065	7,797,735	7,545,356	17%	6%	7,910,341	6,570,031
Other assets				189,688	170,347	162,409	161,608	158,010	20%	11%	163,093	151,853
Total Assets				\$ 10,899,732	\$ 10,093,372	\$ 10,111,575	\$ 9,910,241	\$ 9,607,867	13%	8%	\$ 9,930,763	\$ 8,177,545
Deposits												
Notice and demand				\$ 2,369,706	\$ 2,408,561	\$ 2,477,470	\$ 2,407,450	\$ 2,319,074	2%	(2%)	\$ 2,403,139	\$ 1,856,349
Fixed term				7,043,869	6,198,483	6,185,600	6,084,622	5,893,968	20%	14%	6,090,668	5,088,457
Deposit from Canadian Western Bank Capital Trust				105,000	105,000	105,000	105,000	105,000	0%	0%	105,000	105,000
Total deposits*				9,518,575	8,712,044	8,768,070	8,597,072	8,318,042	14%	9%	8,598,807	7,049,806
Other liabilities				314,281	299,429	288,830	286,568	291,307	8%	5%	291,533	259,741
Subordinated debentures				375,000	406,989	400,824	390,000	390,000	(4%)	(8%)	396,953	315,776
Shareholders' equity				691,876	674,910	653,851	636,601	608,518	14%	3%	643,470	552,222
Total Liabilities and Shareholders' Equity				\$ 10,899,732	\$ 10,093,372	\$ 10,111,575	\$ 9,910,241	\$ 9,607,867	13%	8%	\$ 9,930,763	\$ 8,177,545
*Branch-raised deposits included in total deposits				\$ 5,690,831	\$ 5,701,643	\$ 5,766,356	\$ 5,538,417	\$ 5,320,681	7%	(0%)	\$ 5,576,129	\$ 4,647,006



	NON-INTEREST EXPENSES (unaudited) (\$ thousands)											
	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Salaries and staff benefits												
Salaries			\$ 19,890	\$ 19,208	\$ 18,587	\$ 17,634	\$ 17,129	16%	4%	\$ 72,558	\$ 64,130	
Employee benefits		3,947		3,653	3,921	4,040	3,488	13%	8%	15,102	12,376	
Total			23,837	22,861	22,508	21,674	20,617	16%	4%	87,660	76,506	
Premises												
Rent			2,971	2,754	2,490	2,664	2,494	19%	8%	10,402	9,802	
Depreciation			692	602	585	545	547	27%	15%	2,279	2,064	
Other			426	439	410	431	418	2%	(3%)	1,698	1,695	
Total			4,089	3,795	3,485	3,640	3,459	18%	8%	14,379	13,561	
Equipment and furniture												
Depreciation			1,111	1,037	1,040	1,006	986	13%	7%	4,069	3,410	
Other			828	1,189	929	857	937	(12%)	(30%)	3,912	3,268	
Total			1,939	2,226	1,969	1,863	1,923	1%	(13%)	7,981	6,678	
General												
Capital and business taxes			480	517	619	482	662	(27%)	(7%)	2,280	2,725	
Regulatory costs			348	278	275	258	255	36%	25%	1,066	979	
Professional fees and services			1,287	1,095	1,111	1,088	1,092	18%	18%	4,386	5,319	
Communications			273	305	288	264	233	17%	(10%)	1,090	938	
Marketing and business development			640	872	808	982	623	3%	(27%)	3,285	3,228	
Postage and stationery			693	587	614	763	669	4%	18%	2,633	2,706	
Banking charges			596	515	589	522	517	15%	16%	2,143	1,771	
Travel			278	400	445	357	239	16%	(31%)	1,441	1,363	
General insurance			281	266	272	264	279	1%	6%	1,081	1,054	
Other			1,664	1,642	1,547	1,296	1,256	32%	1%	5,741	5,106	
Total			6,540	6,477	6,568	6,276	5,825	12%	1%	25,146	25,189	
Total Non-Interest Expenses			\$ 36,405	\$ 35,359	\$ 34,530	\$ 33,453	\$ 31,824	14%	3%	\$ 135,166	\$ 121,934	



BALANCE SHEET AND ASSETS UNDER ADMINISTRATION (unaudited) (\$ thousands)												
	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Cash resources				\$ 470,039	\$ 492,173	\$ 435,957	\$ 513,689	\$ 490,325	(4%)	(4%)	\$ 492,173	\$ 412,690
Securities												
Investment				1,238,769	1,228,964	1,280,106	1,265,992	1,294,033	(4%)	1%	1,228,964	1,341,626
Trading				-	-	-	-	-	0%	0%	-	-
Total				1,238,769	1,228,964	1,280,106	1,265,992	1,294,033	(4%)	1%	1,228,964	1,341,626
Repurchase agreements				15,000	77,000	9,001	155,148	209,000	(93%)	(81%)	77,000	206,925
Loans												
Residential mortgages				2,233,841	2,134,327	1,974,285	1,959,048	1,865,102	20%	5%	2,134,327	1,780,442
Other				6,834,088	6,565,280	6,264,472	6,050,679	5,907,067	16%	4%	6,565,280	5,688,160
Allowance for credit losses				9,067,929	8,699,607	8,238,757	8,009,727	7,772,169	17%	4%	8,699,607	7,468,602
				(74,476)	(75,538)	(70,009)	(67,091)	(65,188)	14%	(1%)	(75,538)	(63,022)
Total				8,993,453	8,624,069	8,168,748	7,942,636	7,706,981	17%	4%	8,624,069	7,405,580
Other												
Land, building and equipment				31,195	31,893	26,258	25,795	25,793	21%	(2%)	31,893	25,736
Goodwill and intangible assets				16,772	9,088	9,207	9,343	9,478	77%	85%	9,088	9,614
Insurance related				52,011	52,942	53,514	52,656	53,891	(3%)	(2%)	52,942	52,112
Other assets				89,833	84,603	73,853	72,955	75,139	20%	6%	84,603	70,757
Total				189,811	178,526	162,832	160,749	164,301	16%	6%	178,526	158,219
Total Assets				\$ 10,907,072	\$ 10,600,732	\$ 10,056,644	\$ 10,038,214	\$ 9,864,640	11%	3%	\$ 10,600,732	\$ 9,525,040
Deposits												
Demand and notice				\$ 2,344,395	\$ 2,393,122	\$ 2,463,275	\$ 2,497,019	\$ 2,352,633	(0%)	(2%)	\$ 2,393,122	\$ 2,220,287
Fixed term				7,073,702	6,747,597	6,118,061	6,077,005	6,102,713	16%	5%	6,747,597	5,931,631
Deposit from Canadian Western Bank Capital Trust				105,000	105,000	105,000	105,000	105,000	0%	0%	105,000	105,000
Total				9,523,097	9,245,719	8,686,336	8,679,024	8,560,346	11%	3%	9,245,719	8,256,918
Other												
Insurance related				135,565	134,769	131,504	127,337	126,022	8%	1%	134,769	124,848
Reverse repurchase agreements				-	-	-	19,896	-	0%	0%	-	-
Other liabilities				168,807	166,096	165,403	175,742	164,303	3%	2%	166,096	157,781
Total				304,372	300,865	296,907	322,975	290,325	5%	1%	300,865	282,629
Subordinated debentures				375,000	375,000	410,000	390,000	390,000	(4%)	0%	375,000	390,000
Shareholders' equity (page 8)												
Retained earnings				466,841	448,203	430,697	411,329	392,345	19%	4%	448,203	372,739
Accumulated other comprehensive income (loss)				(7)	(5,203)	(1,308)	2,597	961	(101%)	(100%)	(5,203)	(5,931)
Capital stock				222,010	221,914	221,103	220,634	220,217	1%	0%	221,914	219,004
Contributed surplus				15,759	14,234	12,909	11,655	10,446	51%	11%	14,234	9,681
Total				704,603	679,148	663,401	646,215	623,969	13%	4%	679,148	595,493
Total Liabilities and Shareholders' Equity				\$ 10,907,072	\$ 10,600,732	\$ 10,056,644	\$ 10,038,214	\$ 9,864,640	11%	3%	\$ 10,600,732	\$ 9,525,040
Assets under administration				\$ 4,141,064	\$ 4,347,723	\$ 4,498,545	\$ 4,498,560	\$ 4,174,481	(1%)	(5%)	\$ 4,347,723	\$ 4,283,900
Trust cash balances				434,268	429,169	404,864	418,714	360,797	20%	1%	429,169	368,327
Number of investment accounts (#)				42,925	42,402	42,079	41,670	38,764	11%	1%	42,402	37,473
Assets under management				809,500	-	-	-	-	nm	nm	-	-

nm = not meaningful



SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME
(unaudited)
(\$ thousands)

	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Retained earnings												
Balance at beginning of period			\$ 448,203		\$ 430,697	\$ 411,329	\$ 392,345	\$ 372,739	20%	4%	\$ 372,739	\$ 297,841
Adjustment on the adoption of new accounting policies ⁽¹⁾			-		-	-	-	-	0%	0%	-	(166)
Net income			25,619		24,485	26,327	25,302	25,905	(1%)	5%	102,019	96,282
Dividends			(6,981)		(6,979)	(6,959)	(6,318)	(6,299)	11%	0%	(26,555)	(21,218)
Balance at end of period			466,841		448,203	430,697	411,329	392,345	19%	4%	448,203	372,739
Accumulated other comprehensive income (loss)⁽²⁾												
Balance at beginning of period			(5,203)		(1,308)	2,597	961	(5,931)	(12%)	298%	(5,931)	-
Adjustment on the adoption of new accounting policies ⁽²⁾			-		-	-	-	-	0%	0%	-	(1,494)
Other comprehensive income (loss)			5,196		(3,895)	(3,905)	1,636	6,892	(25%)	nm	728	(4,437)
Balance at end of period			(7)		(5,203)	(1,308)	2,597	961	(101%)	(100%)	(5,203)	(5,931)
Capital stock												
Balance at beginning of period			221,914		221,103	220,634	220,217	219,004	1%	0%	219,004	215,349
Issued on exercise of employee stock options			60		560	186	250	650	(91%)	(89%)	1,646	2,464
Transferred from contributed surplus on exercise or exchange of options			36		251	283	167	563	(94%)	(86%)	1,264	1,191
Balance at end of period			222,010		221,914	221,103	220,634	220,217	1%	0%	221,914	219,004
Contributed surplus												
Balance at beginning of period			14,234		12,909	11,655	10,446	9,681	47%	10%	9,681	6,340
Amortization of fair value of employee stock options			1,561		1,576	1,537	1,376	1,328	18%	(1%)	5,817	4,532
Transferred to capital stock on exercise or exchange of options			(36)		(251)	(283)	(167)	(563)	(94%)	(86%)	(1,264)	(1,191)
Balance at end of period			15,759		14,234	12,909	11,655	10,446	51%	11%	14,234	9,681
Total shareholders' equity			\$ 704,603		\$ 679,148	\$ 663,401	\$ 646,215	\$ 623,969	13%	4%	\$ 679,148	\$ 595,493

(1) New accounting policies relate to financial instruments in 2007.

(2) Effective November 1, 2006 with the implementation of new accounting standards for financial instruments, accumulated other comprehensive income (loss) has been added to the balance sheet and a new Statement of Comprehensive Income prepared. For more information see Note 2 to the 2007 Annual Financial Statements.



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

	QUARTER				QUARTER				Q1 % CHANGE		FULL YEAR	
	2009				2008				vs Q1 08	vs Q4 08	2008	2007
	4	3	2	1	4	3	2	1				
Gross impaired loans												
Personal				\$ 12,700	\$ 11,462	\$ 10,051	\$ 6,417	\$ 5,197	144%	11%	\$ 11,462	\$ 2,878
Real estate				75,092	51,909	15,507	11,223	7,815	861%	45%	51,909	1,098
Industrial				16,115	20,456	15,304	14,972	12,260	31%	(21%)	20,456	11,261
Commercial				3,878	7,809	6,677	10,406	13,675	(72%)	(50%)	7,809	5,867
Total gross impaired loans				\$ 107,785	\$ 91,636	\$ 47,539	\$ 43,018	\$ 38,947	177%	18%	\$ 91,636	\$ 21,104
Net impaired loans												
Personal				\$ 12,166	\$ 11,157	\$ 9,790	\$ 6,134	\$ 4,669	161%	9%	\$ 11,157	\$ 2,527
Real estate				70,394	48,961	14,578	10,303	6,897	921%	44%	48,961	202
Industrial				10,152	14,809	10,949	11,024	8,883	14%	(31%)	14,809	8,711
Commercial				1,518	1,698	1,438	4,770	9,250	(84%)	(11%)	1,698	2,250
				94,230	76,625	36,755	32,231	29,699	217%	23%	76,625	13,690
General allowance for credit risk				(60,922)	(60,527)	(59,225)	(56,304)	(55,940)	9%	1%	(60,527)	(55,608)
Net impaired loans (after general allowance)				\$ 33,308	\$ 16,098	\$ (22,470)	\$ (24,073)	\$ (26,241)	(227%)	107%	\$ 16,098	\$ (41,918)
Gross impaired loan formations (reductions)⁽¹⁾				\$ 20,613	\$ 44,803	\$ 4,654	\$ 5,135	\$ 18,517	11%	(54%)	\$ 73,109	\$ 11,423
Net new specific provision⁽²⁾				2,974	1,885	117	2,598	2,481	20%	58%	7,081	2,629
Allowance for credit losses												
Specific				\$ 13,554	\$ 15,011	\$ 10,784	\$ 10,787	\$ 9,248	47%	(10%)	\$ 15,011	\$ 7,414
General				60,922	60,527	59,225	56,304	55,940	9%	1%	60,527	55,608
Total allowance				\$ 74,476	\$ 75,538	\$ 70,009	\$ 67,091	\$ 65,188	14%	(1%)	\$ 75,538	\$ 63,022
Reconciliation of allowance for credit losses												
Opening allowance				\$ 75,538	\$ 70,009	\$ 67,091	\$ 65,188	\$ 63,022	20%	8%	\$ 63,022	\$ 53,521
Provision for credit losses				3,369	3,187	3,038	2,962	2,813	20%	6%	12,000	10,200
Write-offs				(4,464)	(705)	(133)	(1,065)	(674)	562%	533%	(2,577)	(786)
Recoveries				33	3,047	13	6	27	22%	(99%)	3,093	87
Closing allowance				\$ 74,476	\$ 75,538	\$ 70,009	\$ 67,091	\$ 65,188	14%	(1%)	\$ 75,538	\$ 63,022
Net impaired loans (after general allowance) as a % of total loans				0.37%	0.19%	(0.28%)	(0.30%)	(0.34%)	0.71%	0.18%	0.19%	(0.57%)
Allowance for credit losses as a % of gross impaired loans				69%	82%	147%	156%	167%	(98%)	(13%)	82%	299%
Provision for credit losses as a % of average loans				0.15%	0.15%	0.15%	0.15%	0.15%	0.00%	0.00%	0.15%	0.16%
Net new specific provisions as a % of average loans				0.13%	0.09%	0.01%	0.13%	0.13%	0.00%	0.04%	0.09%	0.04%
General allowance as a % of risk-weighted assets				0.67%	0.70%	0.72%	0.70%	0.72%	(0.05%)	(0.03%)	0.70%	0.72%
General allowance as a % of risk-weighted loans				0.74%	0.77%	0.80%	0.78%	0.79%	(0.05%)	(0.03%)	0.77%	0.78%

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

(2) Portion of the period's provision for credit losses allocated to specific provisions.

nm = not meaningful

bold and italicized numbers = actual change in percent