CANADIAN WESTERN BANK GROUP
BANK · TRUST · WEALTH MANAGEMENT

NEWS RELEASE

CWB reports strong financial performance and record earnings for fiscal 2015

Fiscal 2015 Highlights(1)(2) (compared to the prior year)

- Completed the strategic divestitures of Canadian Direct Insurance and the stock transfer business of Valiant Trust, contributing $1.33 to earnings per diluted common share from Combined Operations.
- Common shareholders' net income from Combined Operations of $319.7 million, diluted earnings per common share of $3.97 and adjusted cash earnings per common share of $4.01. Record common shareholders' net income from Continuing Operations of $208.1 million, up 1%.
- Record diluted earnings per common share from Continuing Operations of $2.59 and adjusted cash earnings per common share of $2.63, both up 2%.
- Strong loan growth of 11% with stable credit quality.
- Strong deposit growth of 11%, including 17% growth in branch-raised demand and notice deposits.
- Net interest margin (teb) of 2.56%, down 3 basis points.

Fourth Quarter 2015 Highlights(1) from Continuing Operations(2) (compared to the same period in the prior year)

- Common shareholders' net income of $53.0 million, down 7%, as strong growth in net interest income was more than offset by lower non-interest income.
- Diluted earnings per common share of $0.66 and adjusted cash earnings per common share of $0.67, both down 6%.
- Strong Basel III regulatory capital ratios using the *Standardized* approach for calculating risk-weighted assets of 8.5% common equity Tier 1 (CET1), 9.7% Tier 1 and 12.7% total ratio.
- On December 2, 2015, declared a quarterly dividend of $0.23 per CWB common share, up 5% ($0.01) from the prior quarter and 9% ($0.02) higher than the dividend declared a year earlier.

(1) Highlights include certain non-IFRS measures – refer to definitions following the table of Selected Financial Highlights on page 2.
(2) As a result of the sales of Canadian Direct Insurance (CDI) and the stock transfer business of Valiant Trust Company (Valiant) which closed on May 1, 2015, CWB has defined the operating contributions and gains on sale of both CDI and Valiant's stock transfer business as "Discontinued Operations", the remaining operations as "Continuing Operations", and the total Continuing Operations and Discontinued Operations as "Combined Operations".

"Fiscal 2015 was a significant period in the growth and development of CWB Group, and I'm pleased to report solid fourth quarter results and another year of strong operating performance against a challenging economic backdrop within parts of Western Canada," said Chris Fowler, President and Chief Executive Officer. "CWB delivered double-digit loan growth for the 25th time in 26 years along with record earnings from Continuing Operations. Other performance highlights included exceptionally strong growth in Optimum Mortgage and National Leasing, both of which contribute to our expanding geographic footprint."

"We continue to work proactively with our clients to address challenges related to the economic impact of low oil prices, particularly within Alberta and Saskatchewan. Notwithstanding the general pullback in energy-related activity, our future growth opportunities are substantial, both within CWB's core western Canadian footprint and beyond. We believe our strategic direction will ensure a bright future for CWB," continued Mr. Fowler. "We're looking forward to the upcoming implementation of our new core banking system, which will provide new ways to expand our client relationships in support of ongoing high quality loan growth and continued success in growing preferred types of branch-raised deposits. It will also enable meaningful progression in our risk and capital management capabilities by facilitating an eventual transition to the advanced approach for calculating regulatory capital ratios."

"Consistent with prior quarters, our stress testing program confirms the resilience of our profitability and capital position even through extreme, adverse economic assumptions. With nearly a quarter of our 2015 loan growth coming from areas outside of Western Canada, it's clear that we can compete successfully within targeted markets across the country. We are committed to further development of CWB's franchise going forward, and I'm confident that we remain in the early stages of our strategic growth story."

Selected Financial Highlights

(unaudited) ($ thousands, except per share amounts)	For the three months ended **October 31 2015**	 July 31 2015	 October 31 2014	Change from October 31 2014	For the year ended **October 31 2015**	 October 31 2014	Change from October 31 2014
Results from Combined Operations[1]							
Net interest income (teb – see below)	**$ 141,096**	$ 140,503	$ 132,479	7 %	**$ 552,927**	$ 513,196	8 %
Less teb adjustment	**1,377**	1,280	1,709	(19)	**5,993**	7,676	(22)
Net interest income	**139,719**	139,223	130,770	7	**546,934**	505,520	8
Non-interest income	**17,949**	13,269	27,057	(34)	**79,664**	113,409	(30)
Net gain on sale of businesses	**169**	107,639	-	100	**107,808**	-	100
Total revenues (teb)	**159,214**	261,411	159,536	-	**740,399**	626,605	18
Total revenues	**157,837**	260,131	157,827	-	**734,406**	618,929	19
Common shareholders' net income	**53,138**	158,809	58,150	(9)	**319,701**	218,549	46
Earnings per common share							
Basic[2]	**0.66**	1.97	0.72	(8)	**3.97**	2.73	45
Diluted[3]	**0.66**	1.97	0.72	(8)	**3.97**	2.70	47
Adjusted cash[4]	**0.67**	1.98	0.73	(8)	**4.01**	2.76	45
Return on common shareholders' equity[5]	**11.9 %**	36.3 %	15.0 %	(310) bp[6]	**19.1 %**	14.8 %	430 bp[6]
Return on assets[7]	**0.94**	2.90	1.12	(18)	**1.48**	1.10	38
Efficiency ratio (teb)[8]	**47.6**	28.5	47.2	40	**41.1**	46.0	(490)
Efficiency ratio	**48.0**	28.6	47.7	30	**41.4**	46.6	(520)
Net interest margin (teb)[9]	**2.49**	2.57	2.56	(7)	**2.56**	2.59	(3)
Net interest margin	**2.47**	2.55	2.53	(6)	**2.53**	2.55	(2)
Provision for credit losses as a Percentage of average loans	**0.18**	0.17	0.09	9	**0.17**	0.15	2
Results from Continuing Operations[1]							
Net interest income (teb – see below)	**$ 141,096**	$ 140,503	$ 130,563	8 %	**$ 549,052**	$ 506,308	8 %
Less teb adjustment	**1,377**	1,280	1,505	(9)	**5,580**	6,743	(17)
Net interest income per financial statements	**139,719**	139,223	129,058	8	**543,472**	499,565	9
Non-interest income	**17,949**	13,269	22,484	(20)	**67,310**	83,035	(19)
Total revenues (teb)	**159,045**	153,772	153,047	4	**616,362**	589,343	5
Total revenues	**157,668**	152,492	151,542	4	**610,782**	582,600	5
Common shareholders' net income	**52,969**	51,170	56,859	(7)	**208,064**	205,288	1
Earnings per common share							
Basic[2]	**0.66**	0.64	0.71	(7)	**2.59**	2.57	1
Diluted[3]	**0.66**	0.64	0.70	(6)	**2.59**	2.54	2
Adjusted cash[4]	**0.67**	0.65	0.71	(6)	**2.63**	2.59	2
Return on common shareholders' equity[5]	**11.9 %**	11.7 %	14.6 %	(270) bp[6]	**12.4 %**	13.9 %	(150) bp[6]
Return on assets[7]	**0.94**	0.94	1.11	(17)	**0.97**	1.05	(8)
Efficiency ratio (teb)[8]	**47.6**	48.4	46.1	150	**47.6**	45.6	200
Efficiency ratio	**48.1**	48.8	46.5	160	**48.0**	46.2	180
Net interest margin (teb)[9]	**2.49**	2.57	2.55	(6)	**2.56**	2.59	(3)
Net interest margin	**2.47**	2.55	2.52	(5)	**2.53**	2.56	(3)
Results of Discontinued Operations[1]							
Common shareholders' net income	**$ 169**	$ 107,639	$ 1,291	(87) %	**$ 111,637**	$ 13,261	nm %
Earnings per common share							
Basic[2]	**-**	1.33	0.01	(100)	**1.38**	0.16	nm
Diluted[3]	**-**	1.33	0.02	(100)	**1.38**	0.16	nm
Adjusted cash[4]	**-**	1.33	0.02	(100)	**1.38**	0.17	nm
Per Common Share							
Cash dividends	**$ 0.22**	$ 0.22	$ 0.20	10 %	**$ 0.86**	$ 0.78	10 %
Book value	**22.18**	22.01	19.52	14	**22.18**	19.52	14
Closing market value	**25.13**	24.60	37.75	(33)	**25.13**	37.75	(33)
Common shares outstanding (thousands)	**80,526**	80,479	80,369	-	**80,526**	80,369	-
Balance Sheet and Off-Balance Sheet Summary (Combined Operations)							
Assets	**$ 22,838,527**	$ 22,279,688	$ 20,635,046	11 %			
Loans	**19,475,383**	19,066,204	17,536,489	11			
Deposits	**19,365,407**	18,850,068	17,373,014	11			
Debt	**1,187,623**	1,190,449	1,036,990	15			
Shareholders' equity	**1,910,907**	1,896,211	1,693,527	13			
Assets under administration	**9,293,683**	9,448,993	10,101,698	(8)			
Assets under management	**1,882,736**	1,911,656	1,795,975	5			
Capital Adequacy[10]							
Common equity Tier 1 ratio	**8.5 %**	8.5 %	8.0 %	50 bp			
Tier 1 ratio	**9.7**	9.8	9.3	40			
Total ratio	**12.7**	12.8	12.8	(10)			

(1) On May 1, 2015, CWB sold its property and casualty insurance subsidiary and the stock transfer business of Valiant Trust. The contributions of both the insurance and stock transfer businesses, including gains on sale, are defined as "Discontinued Operations", the remaining operations are defined as "Continuing Operations", and the total Continuing Operations and Discontinued Operations are defined as "Combined Operations". Return on shareholders' equity reflects equity from Combined Operations. All other measures reflect either Continuing or Combined Operations as indicated.
(2) Basic earnings per common share (EPS) is calculated as common shareholders' net income divided by the average number of common shares outstanding.
(3) Diluted EPS is calculated as common shareholders' net income divided by the average number of common shares outstanding adjusted for the dilutive effects of stock options.
(4) Adjusted cash EPS is diluted EPS excluding the after-tax amortization of acquisition-related intangible assets and the non-tax deductible change in fair value of contingent consideration. These exclusions represent non-cash charges and are not considered indicative of ongoing business performance.
(5) Return on common shareholders' equity is calculated as annualized common shareholders' net income divided by average common shareholders' equity.
(6) bp – basis point change.
(7) Return on assets is calculated as annualized common shareholders' net income divided by average total assets.
(8) Efficiency ratio is calculated as non-interest expenses divided by total revenues, including the net gain related to the sales of the property and casualty insurance subsidiary and CWB's stock transfer business and excluding the non-tax deductible change in fair value of contingent consideration.
(9) Net interest margin is calculated as annualized net interest income divided by average total assets.
(10) Capital adequacy is calculated in accordance with Basel III guidelines issued by the Office of the Superintendent of Financial Institutions Canada (OSFI).

Taxable Equivalent Basis (teb)

Most banks 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 dividends 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 International Financial Reporting Standards (IFRS) and, therefore, may not be comparable to similar measures presented by other financial institutions. Total revenues, net interest income and income taxes are discussed on a taxable equivalent basis throughout this quarterly report to shareholders.

Non-IFRS Measures

CWB uses a number of financial measures to assess its performance. These measures provide readers with an enhanced understanding of how management views the results. Non-IFRS measures may also provide readers the ability to analyze trends and provide comparisons with our competitors. Taxable equivalent basis, adjusted cash earnings per common share, return on common shareholders' equity, return on assets, efficiency ratio, net interest margin, common equity Tier 1, Tier 1 and total capital adequacy ratios, and average balances do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other financial institutions.

Continuing and Discontinued Operations

On May 1, 2015, CWB completed the previously disclosed divestitures of its property and casualty insurance subsidiary, Canadian Direct Insurance (CDI), and the stock transfer business of its subsidiary, Valiant Trust Company (Valiant), ("Discontinued Operations"). The remaining operations are defined as "Continuing Operations" and the total of Discontinued Operations and Continuing Operations are defined as "Combined Operations". In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, revenue, expenses and gains on sale associated with the businesses sold have been classified as Discontinued Operations in CWB's interim consolidated statements of income for all periods presented. Associated assets and liabilities were classified as held for sale in CWB's interim consolidated balance sheets prospectively from January 31, 2015, until their sale on May 1, 2015, and comparative information has not been adjusted. Return on common shareholders' equity reflects equity from Combined Operations. All other measures reflect either Continuing or Combined Operations as indicated. The proceeds of sale may be subject to further post-closing adjustments and costs.

Forward-looking Statements

From time to time, CWB 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 press releases and corporate presentations. Forward-looking statements include, but are not limited to, statements about CWB's objectives and strategies, targeted and expected financial results and the outlook for CWB'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 CWB'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 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, legislative and regulatory developments, legal developments, the level of competition, the occurrence of natural catastrophes, changes in accounting standards and policies, the accuracy and completeness of information CWB 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 CWB's annual Management's Discussion and Analysis (MD&A). 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 CWB's actual results to differ materially from the expectations expressed in such forward-looking statements. Unless required by securities law, CWB 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 CWB's businesses are material factors considered when setting organizational objectives and targets. In determining our expectations for economic growth, we primarily consider economic data and forecasts provided by the Canadian government and its agencies, as well as an average of certain private sector forecasts. These forecasts are subject to inherent risks and uncertainties that may be general or specific. Where relevant, material economic assumptions underlying forward looking statements are disclosed within the Outlook sections of this Financial Summary.

Financial Summary

This financial summary, dated December 2, 2015, should be read in conjunction with Canadian Western Bank's (CWB) unaudited interim consolidated financial statements for the period ended October 31, 2015 and the audited consolidated financial statements and Management's Discussion and Analysis (MD&A) for the year ended October 31, 2014, available on SEDAR at www.sedar.com and the Bank's website at www.cwb.com. An electronic copy of the 2015 Annual Report, including MD&A and audited consolidated financial statements, for the year ended October 31, 2015 is expected to be available on both SEDAR and CWB's website during the week of December 7, 2015. Hardcopies of the 2015 Annual Report will be distributed to shareholders in January 2016.

2015 Performance Target Ranges

Gains on sale from the transactions involving Canadian Direct Insurance (CDI) and Valiant Trust Company (Valiant) contributed $1.33 of earnings per diluted common share during the year. Gains of this magnitude were not contemplated when we established performance target ranges for fiscal 2015 last year. As a result of these gains, as well as the absence of earnings contributions from CDI and Valiant in the second half of the year, fiscal 2015 performance target ranges were not meaningful for Continuing Operations, with the exception of targets related to loan growth and the provision for credit losses:

2015 Target Ranges for Performance from Combined Operations	2015 Performance[1]
Adjusted cash earnings per share[2] growth of 5 - 8%	45%
Loan growth of 10 - 12%	11%
Provision for credit losses between 0.17 - 0.22% of average loans	0.17%
Efficiency ratio (teb) of 47% or less	41.1%
Return on common shareholders' equity of 14.0 – 15.0%	19.1%
Return on assets of 1.07 – 1.12%	1.48%

(1) Includes divestiture gains of $107.8 million and operating contributions of CDI and the stock transfer business of Valiant Trust up to May 1, 2015.

(2) Adjusted cash earnings per common share calculated as common shareholders' net income, excluding the after-tax amortization of acquisition-related intangible assets and the non-tax deductible charge for the fair value of contingent consideration, divided by the average number of common shares outstanding adjusted for the dilutive effects of stock options.

Medium-term Performance Target Ranges

Commencing in fiscal 2016, management will issue medium-term performance target ranges for Continuing Operations based on key measures of shareholder value. These measures of financial performance reflect the objectives embedded within CWB's strategic direction and a time horizon consistent with the longer-term interests of CWB shareholders. CWB's performance target ranges for key financial metrics over a three to five year time horizon are presented in the following table:

	Medium-term Target Ranges
Annual adjusted cash earnings per common share growth	7 – 12%
Annual return on common shareholders' equity	12 – 15%
Operating leverage	Positive
Common equity Tier 1 capital ratio under the *Standardized* approach	Strong
Common share dividend payout ratio	~30%

Medium-term performance target ranges are based on expectations for moderate economic growth in Canada over the three to five year forecast horizon. Achievement of overall financial results within these target ranges will be largely driven by management's commitment to continue to deliver ongoing strong loan growth at levels relatively consistent with CWB's recent performance, further optimization of CWB's funding mix, stable credit quality, effective expense management in consideration of revenue growth opportunities, and prudent capital management.

Outlook for Continuing Operations

CWB Group has a positive outlook for 2016 despite increased caution related to the portions of our businesses in Alberta and Saskatchewan that are directly affected by materially lower energy and other commodity prices. Financial performance will continue to benefit from an expanding geographic footprint with increased business diversification, as well as ongoing success in other key strategic initiatives to build core funding sources, enhance client offerings, and leverage current and future investment in technology. The impacts of elevated economic uncertainty and slower economic growth compared to prior years will affect overall financial performance, with general profitability and earnings growth expected to be toward the low end of medium-term target ranges over the early part of the forecast horizon.

Outlook for Loans and Deposits

CWB will continue to focus on prudent growth of secured loans that offer an appropriate return and acceptable risk profile. Net interest margin pressure is expected to persist as continued success toward improving's CWB funding mix and emphasis on growing preferred types of branch-raised deposits will only partially offset the impacts of ongoing very low interest rates, a flat interest rate curve and competitive influences. The achievement of 2016 loan growth equivalent to recent levels in Alberta and Saskatchewan is expected to be challenging in view of the economic impact of low oil prices. However, CWB's direct exposure to the energy industry is relatively small at approximately 5 - 6% of total loans outstanding. Management expects to deliver solid overall loan growth at levels relatively consistent with recent performance, primarily based on higher relative contributions from non-oil producing provinces across CWB's growing geographic footprint.

Outlook for Credit Quality

Overall credit quality is expected to continue to reflect CWB's secured lending business model, strong underwriting practices and proactive loan management, coupled with the management experience and financial stability of its client base. CWB is closely monitoring all accounts with particular focus on those located within the oil-exporting provinces, as the impact of low oil prices works its way through the economy in 2016. Expectations for ongoing stable credit quality allow for increases in gross impaired loans as a percentage of total loans and the provision for credit losses as a percentage of average loans, with the 2016 provision as a percentage of average loans expected to fall within a range of 18 – 23 basis points.

Based on the results of stress tests simulating severe economic conditions in Alberta and Saskatchewan, in combination with very challenging economic conditions throughout the rest of CWB's geographic footprint over a multi-year timeframe, management is confident CWB will continue to deliver positive earnings for shareholders while maintaining financial stability and a strong capital position. This expectation is supported through stress tests that include the assumption of 150% of CWB's historical peak loss rates across all lending segments occurring simultaneously within Alberta and Saskatchewan, and 100% of peak loss rates occurring simultaneously in all other regions, and persisting over a three year period. The stress test assumptions also include a persistent low interest rate environment and significantly slower loan growth to reflect lower assumed levels of economic activity that may be attributed to protracted period of very low oil prices, as well as increased competition for deposits and much higher levels of gross impaired loans that result in significant compression of net interest margin.

Outlook for Efficiency and Operating Leverage

In view of necessary investment in people, technology and infrastructure underway to facilitate ongoing implementation of CWB's strategic direction, as well as the low probability of meaningful short-term improvement in net interest margin, management expects CWB's efficiency ratio to fluctuate at levels moderately higher than the recent past. Positive operating leverage is expected over the medium-term, but is likely to be slightly negative in the short-time horizon. Management is committed to disciplined control of all discretionary expenses.

Outlook for Capital Management and the Dividend Payout Ratio

With its strong capital position under the more conservative *Standardized* approach for calculating risk-weighted assets and a targeted dividend payout ratio of approximately 30%, CWB remains well positioned to support continued long-term shareholder value through growth in both earnings and common share dividends.

Ongoing support and development of each of CWB Group's core businesses will remain a key priority, while potential strategic acquisitions continue to be evaluated with a preference for opportunities in equipment financing and leasing, and wealth management. Future common share dividend increases will be evaluated against the dividend payout ratio target, and will be influenced by capital requirements to support expected asset growth under the *Standardized* approach for calculating risk-weighted assets. The impacts on earnings growth from challenges related to macroeconomic uncertainty and persistent net interest margin pressure will be considered in the evaluation of future dividend increases. On November 30, 2015, CWB redeemed all $300 million outstanding 4.389% subordinated debentures. The redemption resulted in an $80 million reduction to CWB's total regulatory capital, however, CWB's total capital ratio remains strong.

Overview of Continuing Operations

Q4 2015 vs. Q4 2014

Common shareholders' net income of $53.0 million compares to $56.9 million a year ago. Diluted earnings per common share of $0.66 and adjusted cash earnings per common share, which excludes the after-tax amortization of acquisition-related intangible assets and the non-tax deductible change in fair value of contingent consideration, of $0.67 each declined 6%. An 8% increase in net interest income was more than offset by the combined impact of higher non-interest expenses, an increase in the provision for credit losses and lower non-interest income, resulting in lower earnings. Higher net interest income resulted from the benefit of strong 11% loan growth, partially offset by a six basis point decrease in net interest margin (teb) to 2.49%. Increased non-interest expenses primarily relate to higher salaries and benefits reflecting the combined impact of hiring activity in support of business growth, annual salary increments and the implementation this year of a short-term incentive plan for non-executive employees. The current provision for credit losses is at the low end of management's target range of 17 – 22 basis points. The year-over-year increase to 18 basis points reflects normalization from last year when a provision of nine basis points resulted from unusually low levels of specific allowances. With the exception of the fourth quarter last year, the quarterly provision for credit losses has ranged from 16 – 20 basis points over the past four years. Growth in almost all categories of non-interest income was more than offset by a decrease in 'other' non-interest income, and lower net gains on securities. 'Other' non-interest income last year included a one-time gain on the sale of CWB's former Edmonton Main Branch location. Lower net gains on securities reflect management of the securities portfolio through less favourable market conditions.

Q4 2015 vs. Q3 2015

Common shareholders' net income increased 4% ($1.8 million) mainly due to higher non-interest income, partially offset by increased non-interest expenses. Diluted and adjusted cash earnings per common share both increased 3%. Non-interest income was 35% ($4.7 million) higher as the positive impact of nil net gains on securities, compared to net losses on securities of $5.0 million last quarter, was partially offset by small decreases in other categories. Net interest income was relatively unchanged as 2% loan growth was offset by an eight basis point decline in net interest margin. Non-interest expenses increased 2% ($1.3 million) as lower salaries and benefits and decreased premises expense were more than offset by higher other expenses.

2015 vs. 2014

Common shareholders' net income of $208.1 million increased 1%, while diluted and adjusted cash earnings per common share were both up 2% to $2.59 and $2.63, respectively. Earnings growth primarily resulted from higher net interest income and lower preferred share dividends, partly offset by lower non-interest income, increased non-interest expenses and a marginally higher provision for credit losses. Growth in net interest income was driven by strong loan growth, partially offset by the impact of a three basis point reduction in net interest margin (teb) to 2.56%. Increases in most categories of non-interest income were more than offset by a $17.9 million decrease in the contribution from net gains/losses on securities and a $3.4 million decrease in 'other' non-interest income. Net losses on securities of $4.3 million this year primarily reflect active risk management in view of macroeconomic conditions and changes in the pricing and liquidity of the Canadian preferred share market. The increase in non-interest expenses primarily reflects higher salaries and benefits, mainly resulting from hiring activity and the compensation changes described above, as well as increased premises and other expenses to facilitate business growth. The annual provision for credit losses was at the low end of management's target range reflecting ongoing stable credit quality. Increased provisions compared to last year mainly reflect overall growth of the loan portfolio.

ROE and ROA

The quarterly return on common shareholders' equity (ROE) of 11.9% decreased 270 basis points from a year earlier and increased 20 basis points from the prior quarter. ROE for the year of 12.4% was down from 13.9% in 2014, mainly due to the impact of divestiture gains on total shareholders' equity. Fourth quarter return on assets (ROA) was 0.94%, compared to 1.11% last year and was unchanged from the previous quarter. ROA for the year was 0.97%, down eight basis points from 2014.

Net Interest Margin

Fourth quarter net interest margin (teb) of 2.49% declined six basis points compared to last year, primarily due to lower asset yields as CWB's annual average prime lending interest rate fell 16 basis points to 2.84% following successive interest rate cuts by the Bank of Canada, partially offset by more favourable deposit costs and beneficial changes in deposit mix. Net interest margin (teb) was down eight basis points from the prior quarter reflecting similar factors as well as the negative influence of higher average balances of cash and securities. Higher average balance sheet liquidity partly reflected preparation for redemption of $300 million of subordinated debentures on November 30, 2015. Annual net interest margin (teb) of 2.56% was down three basis points from the prior year as the combined benefits of lower deposit costs, beneficial changes in deposit mix and lower average balances of cash and securities were more than offset by lower asset yields.

Efficiency ratio

The quarterly efficiency ratio (teb), which measures non-interest expenses as a percentage of total revenues (teb), excluding the non-tax deductible charge for the fair value of contingent consideration, was 47.6%, up from 46.1% a year earlier, reflecting the combined impact of higher non-interest expenses, partly related to the implementation this year of a short-term incentive plan for non-executive employees, decreased non-interest income reflecting lower net gains on securities and elevated 'other' non-interest income last year from the sale of CWB's former Edmonton Main Branch premises, and the revenue impact of lower net interest margin. The annual efficiency ratio (teb) of 47.6% increased from 45.6% in 2014, reflecting similar factors.

Core Banking System Implementation

Work toward implementation of a new core banking system proceeded on schedule through the fourth quarter, with system integration testing currently underway. Implementation is anticipated in mid-fiscal 2016 based on a budget of $71 million.

Loan Growth

Total loans of $19,570 million grew 11% over the past twelve months, including 2% in the fourth quarter. Very strong performance in personal loans and mortgages, real estate project loans and equipment financing and leasing made the greatest contribution to both annual and quarterly loan growth measured in dollars. Growth was achieved across all lending sectors on both a year-over-year and quarterly basis, with the exception of marginally lower corporate lending compared to the prior quarter. With respect to real estate project loans, CWB has continued to finance well-capitalized developers on the basis of sound loan structures and acceptable pre-sale/lease levels. Total exposure to real estate remains within CWB's established risk appetite.

(unaudited) ($ millions)	October 31 2015	July 31 2015	October 31 2014	% change from October 31 2014
Commercial mortgages	**$ 3,839**	$ 3,775	$ 3,574	7 %
General commercial loans	**3,805**	3,772	3,525	8
Equipment financing and leasing	**3,772**	3,695	3,394	11
Real estate project loans	**3,266**	3,173	2,871	14
Personal loans and mortgages	**3,318**	3,164	2,841	17
Corporate lending (1)	**1,257**	1,264	1,147	10
Oil and gas production loans	**313**	310	254	23
Total loans outstanding (2)	**$ 19,570**	$ 19,153	$ 17,606	11 %

(1) Corporate lending represents a diversified portfolio that is centrally sourced and administered through a designated lending group located in Edmonton. These loans include participation in select syndications that are structured and led primarily by the major Canadian banks, but exclude participation in various other syndicated facilities sourced through relationships developed at CWB branches.
(2) Loans by lending sector exclude the allowance for credit losses.

(unaudited) ($ millions)	October 31 2015	July 31 2015	October 31 2014	% change from October 31 2014
British Columbia	**$ 6,539**	$ 6,360	$ 6,000	9 %
Alberta	**8,078**	7,978	7,295	11
Saskatchewan	**1,303**	1,290	1,166	12
Manitoba	**540**	519	478	13
Ontario	**2,338**	2,283	2,094	12
Other	**772**	723	573	35
Total loans outstanding(1)	**$ 19,570**	$ 19,153	$ 17,606	11 %

(1) Total loans outstanding by province exclude the allowance for credit losses.

Credit Quality

Overall credit quality continued to reflect sound underwriting, CWB's secured lending business model and generally supportive economic activity within most of CWB's key markets.

(unaudited) ($ thousands)	For the three months ended October 31 2015	July 31 2015	October 31 2014	Change from October 31 2014
Gross impaired loans, beginning of period	**$ 92,268**	$ 92,855	$ 58,088	59 %
New formations	**36,104**	18,687	13,679	164
Reductions, impaired accounts paid down or returned to performing status	**(26,364)**	(15,421)	(7,276)	262
Write-offs	**(7,103)**	(3,853)	(2,371)	200
Total(1)	**$ 94,905**	$ 92,268	$ 62,120	53 %
Balance of the ten largest impaired accounts	**$ 55,665**	$ 53,222	$ 31,308	78 %
Total number of accounts classified as impaired(3)	**117**	114	120	(3)
Gross impaired loans as a percentage of total loans	**0.49 %**	0.48 %	0.35 %	14 bp(2)

(1) Gross impaired loans include foreclosed assets held for sale with a carrying value of $979 (July 31, 2015 – $1,109 and October 31, 2014 – $2,393).
(2) bp – basis point change.
(3) Total number of accounts excludes National Leasing.

Gross impaired loans totaled $94.9 million at quarter end, compared to $92.3 million last quarter and $62.1 million a year earlier. The slight increase from last quarter resulted from higher new formations, offset by an increase in reductions, paydowns and loans returning to performing status, as well as higher write-offs. On a full year basis, 2015 write-offs of $15.8 million compare to $17.1 million in 2014. Gross impaired loans in Alberta increased $7.9 million sequentially, primarily due to impairment of one oil and gas production loan. Impaired loans within the equipment financing and leasing portfolio were $2.7 million lower compared to the prior quarter. Compared to the fourth quarter last year, the combined impact of reductions, paydowns, loans returning to performing status and write-offs only partially offset higher new formations, resulting in a $32.8 million increase in gross impaired loans. Impairments within Alberta and Saskatchewan accounted for 93% of this annual increase. Gross impaired loans as a percentage of total loans of 0.49% was relatively stable compared to the prior quarter and up 14 basis points from last year. The quarterly provision for credit losses represented 18 basis points of average loans, compared to 17 basis points in the prior quarter and nine basis points last year, with the latter reflecting unusually low levels of specific allowances.

Financial Summary

Ongoing overall stable credit quality coupled with an annual provision for credit losses of $31.0 million, or 17 basis points of average loans, contributed to a $9.5 million (11%) year-over-year increase in the collective allowance for credit losses to reach $99.6 million. The total provision for credit losses at October 31, 2015 of $115.4 million represented 122% of total gross impaired loans, compared to 154% last year.

Overview of Combined Operations

Q4 2015 vs. Q4 2014

Common shareholders' net income of $53.1 million was down 9% from a year ago, while diluted earnings per common share of $0.66 and adjusted cash earnings per common share of $0.67 were both down 8%. Lower earnings mainly reflect the same factors discussed within the overview of Continuing Operations above, as well as the absence of operating contributions from divested businesses in the current period.

Q4 2015 vs. Q3 2015

Common shareholders' net income of $53.1 million compares to $158.8 million last quarter when divestiture gains contributed $107.8 million. Excluding the impact of divestiture gains, common shareholders' net income was up 4% sequentially, reflecting the factors discussed above.

2015 vs. 2014

Common shareholders' net income of $319.7 million, including divestiture gains, increased 46%. Diluted earnings per share of $3.97 was up 47%, and adjusted cash earnings per common share increased 45% to $4.01. Excluding divestiture gains, the change in common shareholders' net income reflects the factors discussed above, with an additional impact on non-interest income from the operating contributions of divested businesses until May 1, 2015.

ROE and ROA

The quarterly return on common shareholders' equity (ROE) of 11.9% decreased 310 basis points from a year earlier, with the decrease primarily reflecting the impact of divestiture gains on total common shareholders' equity, and compares to 36.3% last quarter when divestiture gains were realized. ROE for the year of 19.1% was up from 14.8% in 2014. Fourth quarter return on assets (ROA) of 0.94% compares to 1.12% last year and 2.90% in the previous quarter. ROA for the year was 1.48%, up 38 basis points from 2014.

Dividends

On December 2, 2015, CWB's Board of Directors declared a cash dividend of $0.23 per common share, payable on January 7, 2016 to shareholders of record on December 15, 2015. This quarterly dividend represents a 5% increase over the previous quarter and is 9% higher than the quarterly dividend declared one year ago. The Board of Directors also declared a cash dividend of $0.275 per Series 5 Preferred Share payable on January 31, 2016 to shareholders of record on January 22, 2016.

Dividend Reinvestment Plan

CWB common shares (TSX: CWB) and preferred shares (TSX: CWB.PR.B) are deemed eligible to participate in CWB's dividend reinvestment plan (the Plan). The Plan provides holders of eligible shares of CWB the opportunity to direct cash dividends toward the purchase of CWB common shares. Further details for the Plan are available on CWB's website. CWB has elected to issue common shares for the Plan from treasury at the average market price (as defined in the Plan).

Fiscal 2015 Fourth Quarter and Annual Results Conference Call

CWB's fourth quarter and annual results conference call is scheduled for Thursday, December 3, 2015, at **1:30 p.m. ET (11:30 a.m. MT**). The Bank's executives will comment on financial results and respond to questions from analysts and institutional investors.

The conference call may be accessed on a listen-only basis by dialing 647-788-4922 or toll-free 1-877-223-4471. The call will also be webcast live on the Bank's website, www.cwb.com.

A replay of the conference call will be available until December 17, 2015, by dialing 416-621-4642 (Toronto) or 1-800-585-8367 (toll-free) and entering passcode 79103614.

About CWB Group

Canadian Western Bank offers a full range of business and personal banking services across the four western provinces and is the largest publicly traded Canadian bank headquartered in Western Canada. CWB, along with its material operating affiliates and divisions, National Leasing, Optimum Mortgage, Canadian Western Trust, Canadian Western Financial, Adroit Investment Management, McLean & Partners Wealth Management, and Canadian Direct Financial collectively offer a diversified range of financial services across Canada and are together known as the CWB Group. CWB's common shares and Series 5 preferred shares are listed on the Toronto Stock Exchange under the trading symbols "CWB" and "CWB.PR.B", respectively. Refer to www.cwb.com for additional information.

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Consolidated Balance Sheets

(unaudited) ($ thousands)	**As at October 31 2015**	As at July 31 2015[1]	As at October 31 2014[1]	Change from October 31 2014
Assets				
Cash Resources				
Cash and non-interest bearing deposits with financial institutions	**$ 23,949**	$ 6,532	$ 13,320	80 %
Interest bearing deposits with regulated financial institutions	**412,768**	536,773	491,255	(16)
Cheques and other items in transit	**6,705**	1,603	3,839	75
	443,422	544,908	508,414	(13)
Securities				
Issued or guaranteed by Canada	**1,364,862**	1,207,993	764,213	79
Issued or guaranteed by a province or municipality	**620,904**	474,230	560,482	11
Other debt securities	**349,299**	152,434	290,362	20
Preferred shares	**143,868**	163,706	321,217	(55)
Common shares	**75,179**	142,549	152,931	(51)
	2,551,112	2,140,912	2,089,205	22
Securities Purchased Under Resale Agreements	**-**	170,000	99,566	(100)
Loans				
Personal	**3,318,254**	3,164,137	2,841,154	17
Business	**16,251,530**	15,989,397	14,764,543	10
	19,569,784	19,153,534	17,605,697	11
Allowance for credit losses	**(94,401)**	(87,330)	(69,208)	36
	19,475,383	19,066,204	17,536,489	11
Other				
Property and equipment	**61,356**	61,637	66,257	(7)
Goodwill	**43,781**	43,825	50,408	(13)
Intangible assets	**106,103**	98,575	85,137	25
Derivative related	**23,245**	24,054	5,420	329
Other assets	**134,125**	129,573	128,386	4
Insurance related	**-**	-	65,764	(100)
	368,610	357,664	401,372	(8)
Total Assets	**$ 22,838,527**	$ 22,279,688	$ 20,635,046	11 %
Liabilities and Equity				
Deposits				
Personal	**$ 11,416,621**	$ 10,909,081	$ 9,832,669	16 %
Business and government	**7,948,786**	7,940,987	7,540,345	5
	19,365,407	18,850,068	17,373,014	11
Other				
Cheques and other items in transit	**60,258**	44,591	54,826	10
Derivative related	**4,503**	4,259	386	nm
Other liabilities	**308,837**	293,376	309,334	-
Insurance related	**-**	-	165,903	(100)
	373,598	342,226	530,449	(30)
Debt				
Subordinated debentures	**625,000**	625,000	625,000	-
Debt securities	**562,623**	565,449	411,990	37
	1,187,623	1,190,449	1,036,990	15
Equity				
Preferred shares	**125,000**	125,000	125,000	-
Common shares	**537,511**	536,365	533,038	1
Retained earnings	**1,261,678**	1,226,244	1,011,147	25
Share-based payment reserve	**29,210**	28,331	25,339	15
Other reserves	**(42,492)**	(19,729)	(997)	nm
Total Shareholders' Equity	**1,910,907**	1,896,211	1,693,527	13
Non-controlling interests	**992**	734	1,066	(7)
Total Equity	**1,911,899**	1,896,945	1,694,593	13
Total Liabilities and Equity	**$ 22,838,527**	$ 22,279,688	$ 20,635,046	11 %

(1) During the fourth quarter of 2015, the collective allowance for credit losses related to committed but undrawn exposures was reclassified from Loans to Other Liabilities. This reclassification is reflected for all periods presented. Refer to page 9 of the Q4 2015 Supplemental for further information on the prior period reclassification amounts.

nm - not meaningful.

Consolidated Statements of Income

(unaudited) ($ thousands, except per share amounts)	For the three months ended **October 31 2015**	July 31 2015	October 31 2014[1]	Change from October 31 2014	For the year ended **October 31 2015**	October 31 2014[1]	Change from October 31 2014
Interest Income							
Loans	**$ 218,149**	$ 217,913	$ 207,148	5 %	**$ 855,367**	$ 799,909	7 %
Securities	**9,860**	9,729	9,883	-	**40,381**	38,433	5
Deposits with regulated financial institutions	**502**	785	1,500	(67)	**2,522**	4,993	(49)
	228,511	228,427	218,531	5	**898,270**	843,335	7
Interest Expense							
Deposits	**79,160**	79,488	80,692	(2)	**316,838**	311,218	2
Debt	**9,632**	9,716	8,781	10	**37,960**	32,552	17
	88,792	89,204	89,473	(1)	**354,798**	343,770	3
Net Interest Income	**139,719**	139,223	129,058	8	**543,472**	499,565	9
Provision for Credit Losses	**8,636**	8,018	4,017	115	**31,009**	25,057	24
Net Interest Income after Provision for Credit Losses	**131,083**	131,205	125,041	5	**512,463**	474,508	8
Non-interest Income							
Credit related	**7,158**	7,281	6,702	7	**27,855**	25,014	11
Wealth management services	**3,542**	3,624	3,532	-	**14,448**	13,871	4
Retail services	**3,491**	3,511	2,864	22	**13,697**	11,398	20
Trust services	**2,508**	2,675	2,696	(7)	**10,816**	10,920	(1)
Gains (losses) on securities, net	**26**	(5,039)	1,433	(98)	**(4,324)**	13,615	nm
Other	**1,224**	1,217	5,257	(77)	**4,818**	8,217	(41)
	17,949	13,269	22,484	(20)	**67,310**	83,035	(19)
Net Interest and Non-interest Income	**149,032**	144,474	147,525	1	**579,773**	557,543	4
Non-interest Expenses							
Salaries and employee benefits	**48,425**	48,467	44,920	8	**191,289**	175,623	9
Premises and equipment	**11,819**	12,266	11,583	2	**47,478**	43,767	8
Other expenses	**15,530**	13,739	14,166	10	**54,722**	50,110	9
	75,774	74,472	70,669	7	**293,489**	269,500	9
Net Income before Income Taxes from Continuing Operations	**73,258**	70,002	76,856	(5)	**286,284**	288,043	(1)
Income Taxes	**18,606**	17,130	18,269	2	**71,319**	70,005	2
Net Income from Continuing Operations	**54,652**	52,872	58,587	(7)	**214,965**	218,038	(1)
Net Income Attributable to Non-Controlling Interests	**308**	327	353	(13)	**1,401**	1,240	13
Shareholders' Net Income from Continuing Operations	**54,344**	52,545	58,234	(7)	**213,564**	216,798	(1)
Preferred share dividends	**1,375**	1,375	1,375	-	**5,500**	11,510	(52)
Common Shareholders' Net Income from Continuing Operations	**52,969**	51,170	56,859	(7)	**208,064**	205,288	1
Common Shareholders' Net Income from Discontinued Operations	**169**	107,639	1,291	(87)	**111,637**	13,261	nm
Common Shareholders' Net Income	**$ 53,138**	$ 158,809	$ 58,150	(9)%	**$ 319,701**	$ 218,549	46 %
Average number of common shares (in thousands)	**80,498**	80,463	80,312	- %	**80,442**	80,034	1 %
Average number of diluted common shares (in thousands)	**80,499**	80,557	81,301	(1)	**80,582**	80,955	-
Earnings Per Common Share							
Basic – Combined Operations	**$ 0.66**	$ 1.97	$ 0.72	(8)%	**$ 3.97**	$ 2.73	45 %
– Continuing Operations	**0.66**	0.64	0.71	(7)	**2.59**	2.57	1
– Discontinued Operations	**-**	1.33	0.01	(100)	**1.38**	0.16	nm
Diluted – Combined Operations	**0.66**	1.97	0.72	(8)	**3.97**	2.70	47
– Continuing Operations	**0.66**	0.64	0.70	(6)	**2.59**	2.54	2
– Discontinued Operations	**-**	1.33	0.02	(100)	**1.38**	0.16	nm

(1) Comparative information has been restated to reflect the presentation of discontinued operations.

nm - not meaningful.

Consolidated Statements of Comprehensive Income

(unaudited) ($ thousands)	For the three months ended October 31 2015	October 31 2014	For the year ended October 31 2015	October 31 2014
Net Income from Continuing Operations	**$ 54,652**	$ 58,587	**$ 214,965**	$ 218,038
Common Shareholders' Net Income from Discontinued Operations	**169**	1,291	**111,637**	13,261
Net Income	**54,821**	59,878	**326,602**	231,299
Other Comprehensive Income (Loss), net of tax				
Available-for-sale securities:				
Gains (losses) from change in fair value[(1)]	**(19,803)**	(5,740)	**(59,593)**	12,882
Reclassification to net income[(2)]	**(18)**	(348)	**6,612**	(10,287)
	(19,821)	(6,088)	**(52,981)**	2,595
Derivatives designated as cash flow hedges:				
Gains from change in fair value[(3)]	**(3,031)**	(787)	**7,846**	3,372
Reclassification to net income[(4)]	**89**	567	**3,640**	(3,575)
	(2,942)	(220)	**11,486**	(203)
	(22,763)	(6,308)	**(41,495)**	2,392
Comprehensive Income for the Period	**$ 32,058**	$ 53,570	**$ 285,107**	$ 233,691
Comprehensive income for the period attributable to:				
Shareholders of CWB	**$ 31,750**	$ 53,217	**$ 283,706**	$ 232,451
Non-controlling interests	**308**	353	**1,401**	1,240
Comprehensive Income for the Period	**$ 32,058**	$ 53,570	**$ 285,107**	$ 233,691

(1) Net of income tax of $7,287 and $22,033 for the quarter and year ended October 31, 2015, respectively (2014 - $1,868 and $4,697).
(2) Net of income tax of $8 and $2,403 for the quarter and year ended October 31, 2015, respectively (2014 - $214 and $3,712).
(3) Net of income tax of $1,116 and $2,887 for the quarter and year ended October 31, 2015, respectively (2014 - $266 and $1,139).
(4) Net of income tax of $33 and $1,339 for the quarter and year ended October 31, 2015, respectively (2014 - $191 and $1,208).

Consolidated Statements of Changes in Equity

(unaudited) ($ thousands)	For the year ended October 31 2015	October 31 2014
Retained Earnings		
Balance at beginning of year	**$ 1,011,147**	$ 858,167
Shareholders' net income from continuing operations	**213,564**	216,798
Common shareholders' net income from discontinued operations	**111,637**	13,261
Dividends – Preferred shares	**(5,500)**	(11,510)
– Common shares	**(69,170)**	(62,408)
Issuance costs on preferred shares	**-**	(3,161)
Balance at end of year	**1,261,678**	1,011,147
Other Reserves		
Balance at beginning of year	**(997)**	(3,389)
Changes in available-for-sale securities	**(52,981)**	2,595
Changes in derivatives designated as cash flow hedges	**11,486**	(203)
Balance at end of year	**(42,492)**	(997)
Preferred Shares		
Balance at beginning of year	**125,000**	208,815
Issued	**-**	125,000
Redeemed	**-**	(208,815)
Balance at end of year	**125,000**	125,000
Common Shares		
Balance at beginning of year	**533,038**	510,282
Issued under dividend reinvestment plan	**3,650**	16,467
Transferred from share-based payment reserve on the exercise or exchange of options	**823**	5,223
Issued on exercise of options	**-**	1,066
Balance at end of year	**537,511**	533,038
Share-based Payment Reserve		
Balance at beginning of year	**25,339**	24,632
Amortization of fair value of options	**4,694**	5,930
Transferred to common shares on the exercise or exchange of options	**(823)**	(5,223)
Balance at end of year	**29,210**	25,339
Total Shareholders' Equity	**1,910,907**	1,693,527
Non-Controlling Interests		
Balance at beginning of year	**1,066**	1,062
Net income attributable to non-controlling interests	**1,401**	1,240
Dividends to non-controlling interests	**(1,376)**	(1,139)
Partial ownership increase	**(99)**	(97)
Balance at end of year	**992**	1,066
Total Equity	**$ 1,911,899**	$ 1,694,593

Consolidated Statements of Cash Flow

(unaudited) ($ thousands)	For the year ended October 31 2015	 October 31 2014
Cash Flows from Operating Activities		
Net income from continuing operations	**$ 214,965**	$ 218,038
Common shareholders' net income from discontinued operations	**111,637**	13,261
Adjustments to determine net cash flows:		
Gain on sale of discontinued operations	**(107,808)**	-
Provision for credit losses	**31,009**	25,057
Depreciation and amortization	**21,417**	21,685
Current income taxes receivable and payable	**1,054**	10,254
Amortization of fair value of employee stock options	**4,694**	5,930
Accrued interest receivable and payable, net	**3,157**	6,604
Gain on securities, net	**4,607**	(13,999)
Deferred income taxes, net	**(4,589)**	(5,014)
Gain on disposal of property, plant and equipment	**-**	(4,698)
Change in operating assets and liabilities:		
Deposits, net	**1,992,393**	1,741,974
Loans, net	**(1,969,903)**	(1,967,717)
Securities purchased under resale agreements, net	**99,566**	(99,566)
Other items, net	**(8,911)**	13,327
	393,288	(34,864)
Cash Flows from Financing Activities		
Common shares issued	**3,650**	17,533
Preferred shares issued, net of issuance costs	**-**	121,839
Preferred shares redeemed	**-**	(208,815)
Debt securities issued	**371,336**	332,261
Debt securities repaid	**(220,703)**	(115,922)
Dividends	**(74,670)**	(73,918)
Distributions to non-controlling interests	**(1,376)**	(1,139)
	78,237	71,839
Cash Flows from Investing Activities		
Interest bearing deposits with regulated financial institutions, net	**44,411**	(232,766)
Securities, purchased	**(6,663,035)**	(6,779,305)
Securities, sale proceeds	**4,979,789**	4,329,567
Securities, matured	**1,001,632**	2,604,572
Proceeds from disposal of discontinued operations	**215,710**	-
Proceeds from disposal of property and equipment	**-**	7,263
Property, equipment and intangibles	**(41,153)**	(38,212)
Partial ownership increase	**(816)**	-
	(463,462)	(108,881)
Change in Cash and Cash Equivalents	**8,063**	(71,906)
Cash and Cash Equivalents at Beginning of Year	**(37,667)**	34,239
Cash and Cash Equivalents at End of Year *	**$ (29,604)**	$ (37,667)
* Represented by:		
Cash and non-interest bearing deposits with financial institutions	**$ 23,949**	$ 13,320
Cheques and other items in transit (included in Cash Resources)	**6,705**	3,839
Cheques and other items in transit (included in Other Liabilities)	**(60,258)**	(54,826)
Cash and Cash Equivalents at End of Year	**$ (29,604)**	$ (37,667)
Supplemental Disclosure of Cash Flow Information		
Interest and dividends received	**$ 918,485**	$ 845,603
Interest paid	**345,762**	333,479
Income taxes paid	**81,455**	68,362