



For Immediate Release: Friday, October 24, 2003

**CANADIAN WESTERN BANK ISSUES \$35 MILLION
OF SUBORDINATED DEBENTURES**

Edmonton, October 24 – Canadian Western Bank today announced that it has successfully completed its previously announced issue of subordinated debentures to institutional investors. The principal amount of the issue was increased by \$5 million to total \$35 million. The debentures have a fixed interest rate of 5.96% until October 24, 2008 and the Canadian dollar CDOR 90-day Bankers' Acceptance rate plus 175 basis points thereafter until maturity on October 24, 2013. The Bank may redeem all, but not less than all, of the debentures on or after October 24, 2008 at par plus accrued and unpaid interest subject to approval of the Superintendent of Financial Institutions, if required. Lightyear Capital Inc. acted as agent for this transaction.

Larry Pollock, President and Chief Executive Officer, said the main purpose of the issue, as it was with the previous \$30 million subordinated debenture issue in July 2003, is to increase the Bank's total regulatory capital to support current and future asset growth in a manner that does not dilute the existing common shareholder base. He added that it was very satisfying to have raised \$65 million of subordinated debt this year and to have entered into new investor relationships.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Canadian Western Bank offers highly personalized service through its 27 branch locations and is the largest publicly-traded Schedule I chartered bank headquartered in and regionally focused on Western Canada. The Bank specializes in commercial loans, energy loans, construction and real estate project financing, and industrial equipment financing. Retail services include a competitive range of mortgages, consumer loans and deposit products. Canadian Western Trust provides trust services to independent financial advisors, corporations and individuals. A varied range of products and services are offered, including self-directed RRSPs and RRIFs, corporate and group trust services, and commercial real estate financing.

The common shares and the convertible debentures of Canadian Western Bank are listed on the Toronto Stock Exchange under the respective trading symbols of "CWB" and "CWB.DB.A". For more information see the Bank's website at www.cwbank.com.

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