



News Release

For Immediate Release: April 21, 2004

Canadian Western Bank to Acquire Valiant Trust Company

Edmonton, April 21 - Canadian Western Bank (CWB) and Valiant Trust Company (Valiant) today announced that CWB has agreed to acquire 100 percent ownership of Valiant by purchasing all the shares of the holding company Corporate Shareholder Services Inc. (CSS) for cash. The transaction is expected to close within 2 weeks, subject to certain terms and conditions including acceptance by all of the shareholders of CSS.

Based in Calgary, Valiant is a non-deposit taking specialty trust company providing stock transfer and corporate trustee services to public companies and income trusts. Valiant also offers stock transfer services through sub-agencies in Toronto, New York and London. CWB expects the acquisition to be slightly accretive to earnings in its current fiscal year.

The acquisition further enhances trust product and service offerings currently offered by CWB's trust subsidiary, Canadian Western Trust (CWT). With CWT's geographical reach and federal trust license there is a clear opportunity to significantly grow and develop Valiant's core business in both Alberta and western Canada. Zinat Damji, President of Valiant, started the business in 1993 and today Valiant is a fast growing specialty trust company known for a high level of personal service. All of Valiant's employees are expected to continue in their current positions with Zinat taking on a key senior role focused on the expansion of Valiant's customer base. The transition in ownership is expected to be essentially seamless, with no disruption to customers or employees.

Zinat Damji said, "I am very excited about the growth potential for Valiant's trust services with the new ownership and increased corporate recognition that comes with the Canadian Western name. Canadian Western's commitment to a high level of customer service and its reputation in the financial services industry was a key factor in the Board's positive view of their offer".

Adrian Baker, Vice-President and General Manager of CWT commented, "Public companies in western Canada will now have an excellent broad-based corporate trust alternative. Service offerings will include shareholder services, indenture trust as well as tax deferred products for company executives and employees and will broaden our focus on the commercial/corporate marketplace".

Larry Pollock, President of Canadian Western Bank, added, "We are delighted to welcome Zinat and her team, and the customers of Valiant Trust, to the Canadian Western Bank group. Combining Valiant's business lines with CWT's makes our trust offerings even stronger and with their years of expertise in the business, the expectation is for significantly enhanced revenue growth. Valiant's targeted customer base is also a natural fit with the Bank's commercial niche".

About the Canadian Western Bank Group

Canadian Western Bank has over \$4 billion in assets and offers highly personalized service through its 27 branch locations and is the largest 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, personal loans and deposit and investment products. Canadian Western Trust (www.cwt.ca) 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, IPPs, RCAs, pension custody and commercial real estate financing. CWB Canadian Western Financial Ltd. offers a wide variety of Canada's leading mutual funds. Just recently, the Bank also announced the acquisition of HSBC Canadian Direct Insurance Incorporated (subject to regulatory approval and definitive documentation) which is a direct provider of personal automobile and property insurance in British Columbia and Alberta. 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.

About Valiant Trust Company

Valiant Trust Company is incorporated under the Loan and Trust Corporations Act of the Province of Alberta as a non-deposit taking speciality trust company providing Corporate Trust, Stock Transfer and Personal Trust Services. The Trust's website is www.valianttrust.com.

- 30 -

FOR FURTHER INFORMATION PLEASE CONTACT:

Larry M. Pollock
President and Chief Executive Officer
Canadian Western Bank
Phone: (780) 423-8888

Zinat H. Damji
President
Valiant Trust Company
Phone: (403) 233-2801

Adrian Baker
Vice President and General Manager
Canadian Western Trust Company
Phone: (604) 443-5105

If you would prefer to receive press releases via email please contact InvestorRelations@cwbank.com