

For Immediate Release: April 29, 2004

Canadian Western Bank Completes Acquisition of Valiant Trust Company

Edmonton, April 29 - Canadian Western Bank (CWB) today completed the previously announced acquisition of Valiant Trust Company. Based in Calgary, Valiant is a non-deposit taking speciality 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.

The acquisition 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 Alberta and western Canada. The transition in ownership is expected to be essentially seamless, with no disruption to customers or employees.

About Canadian Western Bank

Canadian Western Bank 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, which has total assets of over \$4.4 billion, specializes in mid-market commercial lending and offers a full range of retail services. Trust services to independent financial advisors, corporations and individuals are also provided through the Bank's subsidiary, Canadian Western Trust. The Bank has recently also announced the acquisition of HSBC Canadian Direct Insurance Incorporated (subject to regulatory approval and definitive documentation), a direct provider of personal automobile and property insurance in British Columbia and Alberta. The common shares and 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.

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