



For Immediate Release: April 30, 2004

Canadian Western Bank Completes Acquisition of HSBC Canadian Direct Insurance

Edmonton, April 30 - Canadian Western Bank has completed the previously announced acquisition of HSBC Canadian Direct Insurance Incorporated (now renamed Canadian Direct Insurance Incorporated) from HSBC Bank Canada. Canadian Direct Insurance is a direct property and casualty insurer operating in British Columbia and Alberta.

The acquisition brings together Canadian Western Bank and Canadian Direct Insurance, two firms with a strong commitment to providing the highest customer service standards in their respective industries. It also creates a platform for both organizations to broaden their product and service offerings. With the acquisition of Canadian Direct Insurance, the Bank's customer base will increase by over 125,000 and about 200 employees will be joining the Canadian Western Bank group.

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 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 HSBC Bank Canada

HSBC Bank Canada (HSB.PR.A – TSX), a subsidiary of HSBC Holdings plc, is the leading international bank in Canada with more than 160 offices across the country. With over 9,500 offices in 79 countries and territories and assets of US\$1,034 billion at 31 December 2003, the HSBC Group is one of the world's largest banking and financial services organizations. For more information about HSBC Bank Canada and its products and services, visit www.hsbc.ca.

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About Canadian Direct Insurance

Canadian Direct commenced operations in British Columbia in 1996, offering auto insurance directly to customers through a customer focused, technologically advanced call centre. Operations were soon expanded to include home insurance and in 1999, a second call centre was opened in Alberta to serve that market. Canadian Direct maintains a leading claims loss ratio and is very proud of its excellent customer satisfaction rating. For more information about its operations see Canadian Direct's website at www.canadiandirect.com.

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