
CANADIAN WESTERN BANK DEBENTURE CONVERSION

Edmonton, November 5, 2004 – Earlier today, Canadian Western Bank announced its intention to redeem all of the outstanding 5.50% convertible subordinated debentures to common shares of the Bank on December 14, 2004.

To provide further clarification to investors, per the terms of the underlying trust indenture, the trustee will convert all outstanding debentures on the last business day before the redemption date at the conversion price of \$30.50. No accrued interest since the last interest payment date is payable upon conversion.

Common shares issued upon conversion will be eligible for subsequent dividend declarations. Under the Bank's current policy, the next quarterly dividend will be announced in early December in conjunction with the release of the Bank's fourth quarter and annual earnings results.

About Canadian Western Bank

Canadian Western Bank offers highly personalized service through its 29 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 \$4.8 billion, specializes in mid-market commercial lending and offers a full range of retail services. Trust services to independent financial advisors, corporations, income trusts and individuals are also provided through the Bank's wholly owned subsidiaries, Canadian Western Trust and Valiant Trust Company. Canadian Direct Insurance Incorporated is a wholly owned subsidiary providing personal automobile and property insurance directly to customers 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.

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