
CANADIAN WESTERN BANK DEBENTURES TO CONVERT

Edmonton, November 5, 2004 – Canadian Western Bank (CWB on TSX) today announced that it will provide notice of its intention to redeem all of the outstanding 5.50% convertible subordinated debentures to common shares of the Bank on December 14, 2004. Pursuant to the terms of the underlying trust indenture, the trustee will convert the debentures into common shares on or before December 13, 2004. The debentures are convertible at the option of the holder at a conversion price of \$30.50 and have also been redeemable by the Bank since April 1, 2003.

As a result of the Bank's notice, approximately \$42.5 million of the remaining debentures from the original \$50.0 million issued will convert and result in the issuance of approximately 1,393,000 common shares.

"The main purpose of the conversion is to increase the number of CWB shares available in response to market demand", said Larry Pollock, President and CEO of Canadian Western Bank. "The conversion also results in cash savings, builds the Bank's common equity and has a positive incremental effect on net income."

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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