
CANADIAN WESTERN BANK ISSUES SUBORDINATED DEBENTURES

“NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE U.S.”

Edmonton, November 19, 2004 – Canadian Western Bank announced that it today issued subordinated debentures in the aggregate principal amount of \$60 million to institutional investors. Lightyear Capital Inc. acted as agent for the transaction.

The debentures have a fixed interest rate of 5.55% until November 19, 2009 and a floating interest rate of 160 basis points above the Canadian dollar CDOR 90-day Bankers' Acceptance rate thereafter until maturity on November 19, 2014. The Bank may redeem all, but not less than all, of the debentures on or after November 20, 2009 at par plus accrued and unpaid interest subject to approval of the Superintendent of Financial Institutions.

Larry Pollock, President and Chief Executive Officer, said, “The main purpose of the issue is to increase the Bank’s total regulatory capital to support current and future asset growth without diluting the existing common shareholder base.” The issue of debentures strengthens the Bank’s total regulatory capital ratio to over 13%.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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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