
CANADIAN WESTERN BANK DECLARES STOCK DIVIDEND EFFECTING 2 FOR 1 STOCK SPLIT

Edmonton, December 2, 2004 – Canadian Western Bank (CWB on TSX) today announced that its Board of Directors has declared a stock dividend of one common share per whole common share held, effectively achieving a two-for-one split of its common shares. The stock dividend is payable on January 10, 2005 to shareholders of record on December 22, 2004. By doubling the amount of common shares, it is anticipated that there will be a corresponding reduction in the market price per share.

“This share split will make our common shares more affordable for retail investors which should lead to enhanced interest in the shares and a broader ownership base which we expect will be beneficial to our existing shareholders,” said Larry Pollock, President and CEO.

Trading in the Bank’s common shares on a post-stock dividend basis on the Toronto Stock Exchange is expected to commence on December 20, 2004. Share certificates representing the stock dividend will be mailed to registered shareholders of record on or about January 10, 2005. Existing share certificates should be retained by the holders and not returned to the Bank or its transfer agent.

The Bank is ascribing essentially no monetary value to the stock dividend. Accordingly, there will be no Canadian tax payable by shareholders in respect of the dividend. For additional information, shareholders are advised to consult a tax advisor.

The Bank also today announced a quarterly common share dividend of 18 cents per share to be paid prior to the stock dividend. This dividend would be the equivalent of 9 cents per share on a split basis and represents a 20% increase over the last quarterly dividend.

About Canadian Western Bank

Canadian Western Bank offers highly personalized service through its 30 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 almost \$5.0 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 Company 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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FOR FURTHER INFORMATION CONTACT:

Larry M. Pollock
President and Chief Executive Officer
Canadian Western Bank
Phone: (780) 423-8888

Matt Colpitts
Senior Manager, Investor and Public Relations
Canadian Western Bank
Phone: (780) 441-3770
Cell (780) 970-3439
E-mail: matt.colpitts@cwbank.com