
CANADIAN WESTERN BANK TO ACQUIRE BRANCH OF NATIONAL BANK OF GREECE (CANADA)

Edmonton, January 12, 2005 – Canadian Western Bank (CWB on TSX) today announced that it has signed an agreement to acquire substantially all of the assets and liabilities of the National Bank of Greece (Canada) branch situated in Vancouver, British Columbia. The branch, located at 3190 West Broadway Avenue, expands CWB's presence in the lower mainland to a total of six full service locations.

The transaction is scheduled to be completed on January 31, 2005. CWB will continue to operate the branch in its present location following the acquisition and all current employees of the National Bank of Greece (Canada) working in the branch have accepted employment with CWB. National Bank of Greece (Canada) and CWB will take all appropriate measures to ensure a smooth transition for customers.

"We are very pleased to welcome National Bank of Greece's Vancouver customers and staff to Canadian Western Bank", said Larry Pollock, President and CEO of Canadian Western Bank. "Customers can expect to see a continuation of superior in-branch service and will also enjoy access to our five other full-service branches in the lower mainland and 30 branches across Western Canada."

The assets purchased from National Bank of Greece (Canada) consist primarily of residential mortgages and personal loans. The aggregate value of assets purchased and deposits assumed totals approximately \$22 million.

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 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 of Canadian Western Bank are listed on the Toronto Stock Exchange under the trading symbol 'CWB'. For more information see the Bank's website at www.cwbank.com.

About National Bank of Greece (Canada)

National Bank of Greece (Canada) is a full-service Canadian chartered bank, and a wholly owned subsidiary of The National Bank of Greece S.A. which is one of the largest financial institutions in the world. National Bank of Greece (Canada) was established in 1982 and currently operates ten branches in Quebec and Ontario. The Bank has total assets of almost \$600 million and has over 260 employees.

- 30 -

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