
CANADIAN WESTERN BANK TO ISSUE SUBORDINATED DEBENTURES

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

Edmonton, November 9, 2005 – Canadian Western Bank today announced that, subject to board approval, it has agreed to issue subordinated debentures for a minimum principal amount of \$35 million up to a maximum principal amount of \$70 million to institutional investors.

The debentures are expected to be issued on November 21, 2005. The debentures will have a fixed interest rate until November 21, 2010 which rate will be determined five business days before the closing and will be 150 basis points above the trading yield, using a straight line interpolation, for the six percent June 2011 and the four percent September 2010 five year Government of Canada Benchmark Bonds. Thereafter the rate will be fixed quarterly at the Canadian dollar CDOR 90-day Bankers' Acceptance rate plus 180 basis points until maturity on November 21, 2015. The Bank may redeem all, but not less than all, of the debentures on or after November 22, 2010 at par plus accrued and unpaid interest subject to approval of the Superintendent of Financial Institutions, if required. Sprott Securities Inc. is acting as agent for this transaction.

Larry Pollock, President and Chief Executive Officer of Canadian Western Bank, said the main purpose of the issue is to increase the Bank's total regulatory capital to support current and future asset growth.

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 31 branch locations and is the largest Schedule 1 chartered bank headquartered in and regionally focused on Western Canada. The Bank, which has total assets of over \$5.5 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 of Canadian Western Bank are listed on the Toronto Stock Exchange under the trading symbol of "CWB". For more information see the Bank's website at www.cwbank.com.

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