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## **CANADIAN WESTERN BANK ISSUES SUBORDINATED DEBENTURES**

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

Edmonton, November 21, 2005 – Canadian Western Bank announced today that it has issued subordinated debentures in the aggregate principal amount of \$70 million to institutional investors. The debentures have a fixed interest rate of 5.426% until November 21, 2010. 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. acted as agent for this transaction.

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.

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](http://www.cwbank.com).

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### **FOR FURTHER INFORMATION CONTACT:**

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