
CANADIAN WESTERN BANK ISSUES SUBORDINATED DEBENTURES

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

Edmonton, June 27, 2008 – Canadian Western Bank (CWB on TSX) today announced it has closed the domestic offering of \$50 million of 5.95% Series C Subordinated Debentures (the "Debentures") due June 27, 2018. The Debentures will qualify as Tier 2B capital of the Bank for regulatory purposes. The completion of this offering is consistent with the Bank's objective to maintain a strong and efficient capital structure.

National Bank Financial Inc. acted as agent for the offering.

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 news 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 35 branch locations and is the largest publicly traded Schedule I chartered bank headquartered in and regionally focused on Western Canada. The Bank, with total balance sheet assets of more than \$10.0 billion and assets under administration of over \$4.4 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 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 auto and home insurance to customers in BC and Alberta. The common shares of Canadian Western Bank are listed on the Toronto Stock Exchange under the trading symbol 'CWB'. Refer to www.cwbankgroup.com for additional information.

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