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## **Canadian Western Bank introduces dividend reinvestment plan**

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EDMONTON, August 13, 2009 - Canadian Western Bank (TSX: CWB) (CWB or the “Bank”) today announced the introduction of a Dividend Reinvestment Plan (the “Plan”). The Plan will enable eligible holders of both the Bank’s common shares and Non-Cumulative 5-Year Rate Reset Preferred Shares, Series 3, to have their regular quarterly cash dividends automatically reinvested in additional common shares of the Bank. No commissions, service charges or brokerage fees will be payable by Plan participants in connection with shares purchased under the Plan.

Valiant Trust Company has been appointed as the Plan Agent and will act on behalf of Plan participants to invest eligible dividends. Under the Plan, the Bank determines whether the additional common shares are issued by the Bank from treasury or purchased in the open market. Additional common shares issued from treasury will be issued at the Average Market Price, being the average of the closing prices of a board lot of CWB’s common shares on the Toronto Stock Exchange for the five trading days immediately preceding the dividend payment date. The Bank also has the option of issuing such common shares at a discount. At this time, the Bank has elected to issue common shares from treasury, at a 2% discount from the Average Market Price until such time as the Bank elects otherwise. Should the Bank elect to have the Plan Agent purchase common shares on the open market, shares will be purchased at the Average Purchase Price, which is the average of the actual cost (excluding transaction costs) incurred by the Plan Agent to purchase such shares.

“We are very pleased to offer both our common and preferred shareholders this option to have their cash dividends directly reinvested in CWB common shares,” said Tracey Ball, CWB’s Executive Vice President and Chief Financial Officer. “The terms of this Plan compare well with those offered by many of our peers in the Canadian financial services industry. We believe it will be well received, particularly by our loyal retail shareholders who have frequently requested such a program.”

The full text of the Plan and an Authorization Form is now available at [http://www.cwbankgroup.com/investor\\_relations/drip.htm](http://www.cwbankgroup.com/investor_relations/drip.htm) and on the website of the Plan Agent, Valiant Trust Company, at <http://www.valianttrust.com/securityholders/drip.htm>. Alternatively, shareholders can phone, write or e-mail the Plan Agent. Registered shareholders wishing to participate in the Plan must read and complete an Authorization Form and deliver it to the Plan Agent at the following address:

Valiant Trust Company  
600 -750 Cambie Street  
Vancouver, BC V6B 0A2  
Attention: Investor Relations  
P: 1-866-313-1872  
E: [inquiries@valianttrust.com](mailto:inquiries@valianttrust.com)  
[www.valianttrust.com](http://www.valianttrust.com)

Beneficial shareholders who hold their shares through a nominee, such as a broker or investment dealer, should inquire about enrolment through their nominee.

Before participating, all shareholders are advised to read the complete text of the Plan and to consult their financial advisors regarding potential investment risks and tax implications. At present, only Canadian residents may participate in the Plan. CWB designates all dividends for both common and preferred shares paid to Canadian residents as “eligible dividends”, as defined in the Income Tax Act (Canada), unless otherwise noted.

### **About Canadian Western Bank**

Canadian Western Bank offers highly personalized service through 36 branch locations and is the largest publicly traded Schedule I chartered bank headquartered in Western Canada. The Bank, with total balance sheet assets of more than \$11 billion, assets under administration of over \$4 billion and assets under management approaching \$1 billion, specializes in mid-market commercial lending and offers a full range of retail banking services. Trust services to independent financial advisors, corporations, income trusts and individuals are provided through the Bank’s subsidiaries, Canadian Western Trust Company and Valiant Trust Company. Canadian Direct Insurance Incorporated is a subsidiary that offers personal auto and home insurance to customers in BC and Alberta. Subsidiary Adroit Investment Management Ltd. provides wealth management services to individuals, corporations and institutional clients. The common shares of Canadian Western Bank are listed on the Toronto Stock Exchange under the trading symbol ‘CWB’. The Bank’s Series 3 preferred shares and common share purchase warrants trade on the Toronto Stock Exchange under the trading symbols ‘CWB.PR.A’ and ‘CWB.WT’ respectively. Refer to [www.cwbankgroup.com](http://www.cwbankgroup.com) for additional information.

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

Valiant Trust Company  
600 -750 Cambie Street  
Vancouver, BC V6B 0A2  
Attention: Investor Relations  
P: 1-866-313-1872  
E: [inquiries@valianttrust.com](mailto:inquiries@valianttrust.com)  
[www.valianttrust.com](http://www.valianttrust.com)

OR

Canadian Western Bank - Investor Relations  
Suite 3000, 10303 Jasper Avenue  
Edmonton, AB T5J 3X6  
P: 1-800-836-1886  
E: [InvestorRelations@cwbank.com](mailto:InvestorRelations@cwbank.com)  
[www.cwbankgroup.com](http://www.cwbankgroup.com)