
Canadian Western Bank to acquire National Leasing Group Inc.

EDMONTON & WINNIPEG, December 9, 2009 – Canadian Western Bank (TSX: CWB) (CWB or ‘the Bank’) today announced it has signed an agreement with the majority shareholder and the executive management of National Leasing Group Inc. (‘National Leasing’ or ‘the Company’) to acquire 100 per cent of the common shares of the Company in exchange for cash and common shares of CWB. Current shareholders may retain a participating interest in National Leasing for up to 25 per cent of the agreed upon enterprise value. The acquisition is subject to receipt of regulatory approvals, third-party consents and the execution of a share purchase agreement by all minority shareholders of the Company. National Leasing is a privately held commercial leasing company headquartered in Winnipeg, Manitoba.

This transaction reflects an enterprise value for National Leasing of \$130 million and represents a multiple of approximately 9.8 times the Company’s fiscal 2009 operating net income, or an 84 percent premium over book value. The acquisition will be funded with a minimum \$48.75 million of cash and a maximum \$48.75 million of CWB common shares (based on a price of approximately \$22.42 per CWB common share), together with the participating retained interest in National Leasing. The specific percentage of the participating retained interest will be finalized at closing and will be represented by the vendors holding preferred shares of National Leasing (the ‘Preferred Shares’). The Preferred Shares will only have a terminal value and will not receive dividends. The terminal value of the Preferred Shares, which are callable by CWB no earlier than November 1, 2012, will be determined based on the Company’s future financial performance. Holders of the Preferred Shares will maintain the right to put the participating retained interest back to CWB. Further details regarding the terms of the agreement will be disclosed upon closing. The transaction is expected to close on or about February 1, 2010, subject to regulatory approvals and other conditions of closing, including the approval of the Toronto Stock Exchange.

The acquisition is expected to be modestly accretive to the Bank’s consolidated earnings per diluted common share in fiscal 2010. As the acquisition will be partially funded with the issuance of additional CWB common shares, it should initially have only a moderate negative impact on the Bank’s regulatory capital ratios, which are expected to remain strong. The transition of ownership will be seamless with no disruption to customers or employees. National Leasing will continue to operate as a stand-alone business and will maintain its headquarters in Winnipeg. RBC Capital Markets is acting as financial advisor to National Leasing with respect to the transaction.

National Leasing specializes in commercial equipment leasing and is the largest privately held lessor for small to mid-size transactions in Canada. Founded over thirty years ago, National Leasing is a financially strong, growth-oriented company that has representation across Canada. The Company’s current lease portfolio is comprised of over 58,000 lease agreements with a collective book value of over \$650 million (securitized leases

presently comprise just over half of the portfolio). The average size of a new lease has historically been approximately \$20,000. This transaction brings together two highly successful western Canadian-based firms and represents an excellent strategic fit with CWB's banking operations. It also significantly expands and further diversifies the Bank's existing large ticket equipment financing and leasing business.

"We are extremely pleased to welcome National Leasing's entire team to the CWB Group," said Larry Pollock, President and Chief Executive Officer of CWB. "This company shares many of CWB's core philosophies, including a commitment to providing exceptional customer service. Also, like CWB, it has consistently demonstrated strong financial performance and growth throughout its history."

"Although we were initially attracted by the significant strategic value we believed this transaction would have for CWB shareholders, there is actually much more to it," added Pollock. "We are gaining a very experienced management team, a great organizational culture and a highly developed technology platform. It supports our objectives to enhance CWB's earnings growth and revenue diversification, while also improving our geographic diversification, as National Leasing does business right across Canada. We are very excited about this acquisition and expect additional synergies will become apparent as we move forward."

Nick Logan, President and Chief Executive Officer of National Leasing, commented: "This is a tremendous opportunity for our company to join forces with a premier financial institution based in Western Canada. Becoming part of the CWB Group significantly expands our funding capabilities and provides additional resources to help us achieve our full potential. Ultimately, we expect this transaction will allow us to take National Leasing to another level of service, performance and growth. We look forward to our part in further building CWB's profile across the country, and particularly in Manitoba, where we currently have almost 300 employees."

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About Canadian Western Bank

Canadian Western Bank offers highly personalized service through 37 branch locations and is the largest Canadian bank headquartered in Western Canada. The Bank, with total balance sheet assets of almost \$12 billion, assets under administration of over \$5 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 are listed on the Toronto Stock Exchange under the trading symbols 'CWB.PR.A' and 'CWB.WT' respectively. Refer to www.cwbankgroup.com for additional information.

About National Leasing Group Inc.

Established over 30 years ago, National Leasing has built a reputation for innovative lease financing solutions backed by professional service. Headquartered in Winnipeg, Manitoba, National Leasing is a privately held, Canadian owned company with experienced representation in every major city in Canada. Its experienced senior management team has been working together, directing and growing the company for more than two decades. Today, National Leasing specializes in commercial equipment leasing and is the largest privately held lessor for small to mid-size transactions in Canada.

Analysts' Conference Call - CWB to acquire National Leasing Group Inc.

The Bank's executives will comment on the acquisition and respond to related questions posed by analysts and institutional investors during a conference call and webcast scheduled for **Thursday, December 10, 2009, at 8:00 am ET (6:00 am MT)**.

The conference call may be accessed on a listen-only basis by dialing 647-427-7450 or toll-free 1-888-231-8191. The webcast may be accessed live from the Investor Relations section of the Bank's website, www.cwbankgroup.com. The webcast will be archived on the Bank's website for 60 days.

A replay of the conference call will be available until December 24, 2009 by dialing 416-849-0833 (Toronto) or 1-800-642-1687 (toll-free) and entering passcode 46442744.

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Forward-looking Statements

From time to time, Canadian Western Bank (the Bank) makes written and verbal forward-looking statements. Statements of this type are included in the Annual Report and reports to shareholders and may be included in filings with Canadian securities regulators or in other communications such as press releases and corporate presentations. Forward-looking statements include, but are not limited to, statements about the Bank's objectives and strategies, targeted and expected financial results and the outlook for the Bank's businesses or for the Canadian economy. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "may increase", "may impact" and other similar expressions, or future or conditional verbs such as "will", "should", "would" and "could".

By their very nature, forward-looking statements involve numerous assumptions. A variety of factors, many of which are beyond the Bank's control, may cause actual results

to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general business and economic conditions in Canada including the volatility and lack of liquidity in financial markets, fluctuations in interest rates and currency values, changes in monetary policy, changes in economic and political conditions, regulatory and legal developments, the level of competition in the Bank's markets, the occurrence of weather-related and other natural catastrophes, changes in accounting standards and policies, the accuracy of and completeness of information the Bank receives about customers and counterparties, the ability to attract and retain key personnel, the ability to complete and integrate acquisitions, reliance on third parties to provide components of the Bank's business infrastructure, changes in tax laws, technological developments, unexpected changes in consumer spending and saving habits, timely development and introduction of new products, and management's ability to anticipate and manage the risks associated with these factors. It is important to note that the preceding list is not exhaustive of possible factors.

These and other factors should be considered carefully and readers are cautioned not to place undue reliance on these forward-looking statements as a number of important factors could cause the Bank's actual results to differ materially from the expectations expressed in such forward looking statements. Unless required by securities law, the Bank does not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time by it or on its behalf.