



CANADIAN
WESTERN BANK
GROUP

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**NEWS
RELEASE**

Canadian Western Bank to repurchase warrants

EDMONTON, January 18, 2010 – Canadian Western Bank (TSX: CWB) (CWB or 'the Bank') today announced that the Toronto Stock Exchange (TSX) has approved its application for a normal course issuer bid to purchase, for cancellation, up to 748,058 of the Bank's outstanding warrants (TSX: CWB.WT). The warrants will be purchased through the facilities of the TSX.

The purchase of warrants under the normal course issuer bid forms part of CWB's capital management program. This initiative is consistent with management's imperative to maintain strong capital ratios while maximizing value for CWB shareholders.

The warrants that may be repurchased under the normal course issuer bid represent approximately five per cent of the Bank's outstanding warrants. As of January 18, 2010, there were 14,961,156 warrants outstanding. The average daily trading volume of the warrants on the TSX for the six months ended December 31, 2009 was 22,673 warrants.

Purchases under the normal course issuer bid may commence on January 20, 2010, and will terminate on January 19, 2011. The price paid for any repurchased warrants will be the market price of such warrants on the TSX at the time of acquisition. Apart from block purchase exceptions, the maximum warrants the Bank may purchase for cancellation per trading day is 5,668, which is equal to 25 per cent of the average daily trading volume for the six month period noted above.

- 30 -

About Canadian Western Bank

Canadian Western Bank offers a full range of business and personal banking services across the four western provinces and is the largest Canadian bank headquartered in Western Canada. The Bank, along with its operating subsidiaries, Canadian Western Trust Company, Valiant Trust Company, Canadian Direct Insurance Incorporated, Adroit Investment Management Ltd. and Canadian Western Financial Ltd., offer a diversified range of financial services and, together, comprise Canadian Western Bank Group. 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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