
Canadian Western Bank completes acquisition of National Leasing Group Inc.

EDMONTON, February 1, 2010 – Canadian Western Bank (TSX: CWB) (CWB or ‘the Bank’) today completed its previously announced acquisition of National Leasing Group Inc. (‘National Leasing’).

Under terms of the deal, CWB acquires 100 per cent of the common shares of National Leasing in exchange for \$52.8 million of cash and 2,065,088 CWB common shares based on an issue price of \$22.42 per share, together with the vendors’ participating retained interest in National Leasing. The finalized retained interest equated to 23.75 per cent (\$30.9 million) of the \$130 million enterprise value, and is represented by the vendors holding preferred shares of National Leasing. RBC Capital Markets acted as financial advisor to National Leasing with respect to the transaction.

National Leasing specializes in commercial equipment leasing for small to mid-size transactions and has representation across Canada. The acquisition brings together two highly successful western Canadian-based firms and represents an excellent strategic fit with CWB’s existing operations. With the addition of over 58,000 lease agreements, it also adds materially to both the scope and diversification of the Bank’s existing equipment financing and leasing business.

“We are pleased to welcome the entire management and staff of National Leasing to the CWB Group, and are very excited about the considerable synergies we expect from this transaction moving forward,” said Larry Pollock, President and Chief Executive Officer of CWB. “In addition to being a great cultural fit, National Leasing enhances our growth profile and adds significant value to CWB Group’s already strong franchise of financial services; a franchise that we today believe is collectively underappreciated by the market.”

Nick Logan, President and Chief Executive Officer of National Leasing commented: “Joining CWB Group is a chance for us to take our business to another level in terms of performance and growth. It’s great to get this deal finalized so we can now concentrate our efforts on the tremendous opportunities that it brings to the table for us.”

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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, National Leasing Group Inc., 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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