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**Canadian Western Bank to acquire wealth management firm**

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EDMONTON, October 20, 2008 – Canadian Western Bank (CWB or “the Bank”) today announced it has signed a definitive agreement to acquire for cash, 72.5% ownership of Adroit Investment Management Ltd. (Adroit), an Edmonton-based firm specializing in wealth management for individuals, corporations and institutional clients.

With assets under management approaching \$1 billion, Adroit’s financial products and services are an excellent strategic fit with CWB’s existing banking and trust operations. This transaction, subject to regulatory approval, is expected to provide a modest positive earnings impact at the onset. It also supports a key strategic objective to enhance the Bank’s revenue diversification and earnings growth. The transition of ownership should be essentially seamless with no disruption to customers or employees. Adroit’s executive management remains committed to continue building this business and will retain a minority ownership in the company. Specific financial details have not been released. Estimated goodwill from the transaction will have a minor impact on the Bank’s overall regulatory capital position.

“Adroit is recognized for its history of strong performance and its commitment to superior customer service, fundamentals very similar to those of the Bank” said Larry Pollock, President & CEO of CWB. “We are excited to welcome Adroit’s entire team of professionals and look forward to working with them as we continue to add value for clients and CWB shareholders,” added Pollock.

“This is a tremendous opportunity for Adroit to join forces with a premier financial institution in Western Canada,” said Val Vaillant, President and co-founder of Adroit. “CWB brings strong brand recognition, financial strength and a wealth of expertise in regulatory matters, systems and human resources. While building our existing client relationships will remain a top priority, we also look forward to extending our services and expertise to the Bank’s customers and contacts.”

**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 \$4.0 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 British Columbia 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](http://www.cwbankgroup.com) for additional information.

**About Adroit Investment Management Ltd.**

Adroit Investment Management Ltd. (Adroit) is an Edmonton-based firm specializing in wealth management for individuals, corporations and institutional clients. Founded in 1993, Adroit's disciplined investment philosophy combines both a quantitative and qualitative approach with a goal towards achieving superior risk-adjusted returns over time, compared to relevant market indices. Refer to [www.adroitinvestments.ca](http://www.adroitinvestments.ca) for additional information.

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