
Canadian Western Bank closes acquisition of Adroit Investment Management Ltd.

EDMONTON, December 1, 2008 – Canadian Western Bank (CWB or the Bank) today announced it has closed the previously announced acquisition of a 72.5% ownership interest in Adroit Investment Management Ltd. (Adroit). The transaction is effective as of November 1, 2008.

Adroit is an Edmonton-based firm specializing in wealth management for individuals, corporations and institutional clients. The acquisition is an excellent strategic fit with CWB's existing banking and trust operations. The transaction is expected to provide a modest positive earnings impact in fiscal 2009 and supports the Bank's key objectives to enhance revenue diversification and earnings growth. Adroit's executive management is committed to the ongoing success and growth of 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.

"Closing this acquisition represents a new line of business for the CWB Group," said Larry Pollock, President & CEO of CWB. "We are excited to work with Adroit's entire team as they continue to build on their history of strong investment performance and excellent service."

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 \$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 for additional information.

About Adroit Investment Management Ltd.

Adroit Investment Management Ltd. 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 for additional information.

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