
Canadian Western Bank closes previously announced offerings of \$200 million preferred share units

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Edmonton, March 2, 2009 - Canadian Western Bank (TSX: CWB)(the “Bank”) today announced that it has closed the previously announced private and public offerings of 8.0 million Preferred Units for gross proceeds of \$200 million. The private placement consisted of 5.4 million Preferred Units for gross proceeds of \$135 million to three institutional purchasers, The bought deal public offering consisted of 2.6 million Preferred Units (“Public Offering Preferred Units”) for gross proceeds of \$65 million. Genuity Capital Markets acted as agent and lead underwriter, respectively, on the transactions. Preferred Units consist of one Non-Cumulative 5-Year Rate Reset Preferred Share, Series 3 (the “Series 3 Preferred Shares”) in the capital of the Bank and a certain number of common share purchase warrants (each whole warrant a “Warrant”). Each whole Warrant is exercisable at a price of \$14.00 to purchase one common share in the capital of the Bank for five years.

The Bank has granted the underwriters an option to purchase, on the same terms, up to an additional 390,000 Public Offering Preferred Units. This option is exercisable in whole or in part by the underwriters at any time within the next 30 days. The maximum gross proceeds raised under the public offering would be \$74.75 million should this option be exercised in full.

Both the Series 3 Preferred Shares and the Warrants will commence trading separately today on the Toronto Stock Exchange with the trading symbols ‘CWB.PR.A’ and ‘CWB.WT’, respectively.

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 \$10.5 billion, assets under administration of over \$4.0 billion and assets under management approaching \$1.0 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 providing 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’. Refer to www.cwbankgroup.com for additional information.

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