
Canadian Western Bank announces closing of over-allotment option on preferred share units

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Edmonton, March 12, 2009 - Canadian Western Bank (TSX: CWB)(the “Bank”) today announced that it had closed the issuance of an additional 390,000 Preferred Units as a result of the underwriters exercising their full over-allotment option under the recently announced Preferred Unit public offering. Each Preferred Unit consists of one non-cumulative 5-year rate reset preferred share, series 3 and 1.78 common share purchase warrants. Each whole warrant entitles the holder to purchase one common share of the Bank for a 5 year period at a price of \$14.00 per share. The Preferred Units were sold at \$25 per unit on the same terms as the public offering.

The gross proceeds from the exercise of the over-allotment were \$9,750,000. Total gross proceeds from the private offering of Preferred Units, the public offering of Preferred Units and the exercise of the over-allotment option were \$209,750,000.

The common share purchase warrants and the preferred shares, series 3 have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 almost \$11 billion, assets under administration of over \$4 billion and assets under management approaching \$1 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’. The preferred shares, Series 3 and purchase warrants commenced trading on the Toronto Stock Exchange on March 2, 2009 under the trading symbols ‘CWB.PR.A’ and ‘CWB.WT’ respectively. Refer to www.cwbankgroup.com for additional information.

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