
CANADIAN WESTERN BANK ISSUES SUBORDINATED DEBENTURES

“NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE U.S.”

Edmonton, March 22, 2007 – Canadian Western Bank (CWB on TSX) today announced it has issued subordinated debentures in an aggregate principal amount of \$200 million, consisting of \$125 million of Series A Debentures and \$75 million of Series B Debentures. The Series A Debentures have a fixed interest rate of 5.070% until March 21, 2012. Thereafter, the rate will be fixed quarterly at the Canadian dollar CDOR 90-day Bankers’ Acceptance rate plus 155 basis points until maturity on March 21, 2017. The Series B Debentures have a fixed interest rate of 5.571% until March 21, 2017. Thereafter, the rate will be fixed quarterly at the Canadian dollar CDOR 90-day Bankers’ Acceptance rate plus 180 basis points until maturity on March 21, 2022. The issue was privately placed with institutional investors. BMO Capital Markets acted as agent for the transaction.

“We are very pleased with the successful placement of these securities which will increase the Bank’s total regulatory capital and support our current and future asset growth.” said Larry Pollock, President and Chief Executive Officer.

The securities offered have not been 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 press 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 33 branch locations and is the only publicly traded Schedule I chartered bank headquartered in and regionally focused on Western Canada. The Bank, with total balance sheet assets of \$7.6 billion and assets under administration of \$3.6 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 also 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 BC and Alberta. The common shares of Canadian Western Bank are listed on the Toronto Stock Exchange under the trading symbol ‘CWB’. For more information see the Bank’s website at www.cwbankgroup.com.

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