



## News Release

### **Canadian Western Bank Celebrates its Twentieth Birthday**

Our founders' vision is now a reality

March 22, 2004 - Today, Canadian Western Bank (CWB) celebrates twenty years of financial growth and excellence in customer service.

Canadian Western Bank came to life in 1984, when Mr. Gene Pechet and the late Dr. Charles A. Allard of Edmonton, pursued their vision of a bank based in western Canada, for westerners. Since then, CWB has grown at a steady pace through both double-digit organic growth and acquisitions including the amalgamation with Western & Pacific Bank of Canada in 1988 and North West Trust Company in 1994, as well as the acquisition of Aetna Trust in 1996 (now Canadian Western Trust). Today, CWB has over \$4.4 billion in assets, is the largest publicly-traded Schedule I bank headquartered in western Canada and continues to focus on western-based growth. Recently, CWB announced the acquisition of HSBC Canadian Direct Insurance (CDI), which will further expand the Bank's service offerings in western Canada.

"We built this bank based on our founders' vision," said Larry Pollock, President and Chief Executive Officer of Canadian Western Bank. "Western Canada is our heart and home and we will always remain committed to the people and businesses of the west. It is our niche, our strength and our focus."

Today, CWB serves over 125,000 customers, which will double upon close of the acquisition of CDI, and operates 27 branches in the four most western provinces, with the 28<sup>th</sup> and 29<sup>th</sup> branches slated to open this May in St. Albert, Alberta and Prince George, British Columbia. CWB offers a full range of products and services, delivered in a friendly Think Western style.

"Over the years, our culture has developed and is reflected in our refreshing brand of service that we call Thinking Western," said Pollock. "This is demonstrated in many ways, every day. For example, our bank branches don't have voice mail. When a customer calls, they always get one of our employees instead of getting voice mail or a pre-recorded menu of options. That's part of the Think Western difference."

The Bank and its almost 700 full and part time employees across the west are committed to the community and the people they serve. CWB donates both time and resources to support various educational, sports and fitness, caregiving, arts and other community causes across the west.

"We grew up immensely in our teens. CWB is now seen as a leader in the business community," said Pollock. "We have delivered on our promise of providing high touch personalized service for western Canadians and have enjoyed a long list of successes. But in many ways we have only just begun. Stay tuned - the next twenty years are going to be even more exciting."

### **About the Canadian Western Bank Group**

Canadian Western Bank offers highly personalized service through its 27 branch locations and is the largest Schedule I chartered bank headquartered in and regionally focused on western Canada. The Bank specializes in commercial loans, energy loans, construction and real estate project financing, and industrial equipment financing. Retail services include a competitive range of mortgages, personal loans and deposit and investment products. Canadian Western Trust provides trust services to independent financial advisors, corporations and individuals. A varied range of products and services are offered, including self-directed RRSPs and RRIFs, corporate and group trust services, and commercial real estate financing. CWB Canadian Western Financial Ltd. offers a wide variety of Canada's leading mutual funds. The common shares and the convertible debentures of Canadian Western Bank are listed on the Toronto Stock Exchange under the respective trading symbols of "CWB" and "CWB.DB.A". For more information see the Bank's website at [www.cwbank.com](http://www.cwbank.com).

- 30 -

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## History of Canadian Western Bank

- 1984 ● Bank of Alberta charter
- 1988 ● Amalgamation of Bank of Alberta and Western & Pacific Bank of Canada on April 29, 1988 – continued as **Canadian Western Bank**
- 1990 ● Larry Pollock became President and CEO
- 1993 ● Purchased six retail branches of Metropolitan Trust
- 1994 ● Purchased and amalgamated with North West Trust, assets increased to \$1.35 billion  
● Raised \$35 million in special warrants November 1994 – converted to common shares January 1995
- 1995 ● Acquired Aetna Trust - continued its operation federally as Canadian Western Trust Company  
● Issued \$20 million of publicly traded convertible subordinated debentures
- 1996 ● Amalgamated with BC Bancorp (chartered in 1967)
- 1997 ● Acquired control (80%) of Canadian Western Capital limited, formerly Majendie Charlton Securities Ltd.
- 1998 ● Issued \$50 million of publicly traded convertible subordinated debentures
- 2000 ● Sold Canadian Western Capital to Goepel McDermid Inc.
- 2001 ● Acquired two branches of Laurentian Bank  
● Purchased \$50 million loan portfolio from Westcoast Capital
- 2003 ● Placed \$65 million in subordinated debentures with institutional investors  
● Launched “Think Western” MBNA credit card  
● Surpassed market capitalization of \$500 million
- 2004 ● Announced acquisition of Canadian Direct Insurance (expected to close April 2004)  
● Moved from semi-annual dividend payments to quarterly dividend payments

## Quick Facts

- Largest Schedule I bank headquartered in the West (head office in Edmonton, Alberta)
- No voice mail in bank branches, which demonstrates the unique Think Western brand of service
- Operates in four western provinces – British Columbia, Alberta, Saskatchewan and Manitoba
- Full range of products and services offered to both commercial and retail customers
- Total assets of \$4.4 billion as of January 31, 2004
- 699 full and part time employees as of February 15, 2004

## Accomplishments

- 63 consecutive quarters of profitability
- 14 consecutive years of double digit loan growth
- Industry leading efficiency ratio and credit quality
- Cumulative annual earnings growth of 25% since 1994