

For Immediate Release: March 9, 2016

**PACIFIC & WESTERN BANK OF CANADA
ANNOUNCES CLOSING OF PRIVATE PLACEMENT**

LONDON, March 9, 2016/CNW – Pacific & Western Bank of Canada (TSX: PWB) (“PWB”) announced today that it has closed the non-brokered private placement of 657,894 common shares in the capital of PWB (the “Common Shares”) to 340268 Ontario Limited (“340268”) at a price of \$7.60 per share for gross proceeds of approximately \$5,000,000 (the “Private Placement”). The proceeds from the Private Placement will be used to fund on-going growth and lending activity by PWB as well as for general corporate purposes.

The Common Shares sold in the Private Placement are subject to a four month hold period which, under applicable Canadian securities laws, expires on July 10, 2016.

Following the closing of the Private Placement, 340268, together with its affiliates and associates, is deemed to own or exercise control or direction over approximately 28% of the outstanding Common Shares of PWB. Patrick George, a director of PWC Capital Inc., the parent entity of PWB, is a director of 340268 and holds 12.5% of the outstanding shares of 340268.

About Pacific & Western Bank of Canada

Pacific & Western Bank of Canada, a highly technologically proficient Canadian Schedule I chartered bank, operates using an “electronic branchless model”. It sources deposits, consumer loans, commercial loans and leases electronically. PWB also makes residential development and commercial mortgages it sources through a well-established network of brokers and direct contact with its lending staff. PWB’s common shares trade on Toronto Stock Exchange under the symbol “PWB”.

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Forward-looking information

This news release may contain forward-looking statements that are based on current expectations and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Without limiting the generality of the foregoing, there can be no assurances regarding the proposed use of proceeds from the Private Placement as same are subject to known and unknown uncertainties and risks which could cause such expectations to vary and vary materially. PWB is not under any obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.