


# Canada's sixth-largest bank is about to get even bigger

Article



**The news:** [National Bank of Canada](#) received final approval from the Canadian minister of finance to acquire **Canadian Western Bank**, per a press release.

National Bank is currently the sixth-largest bank in Canada, with C\$462 billion (\$321 billion) in total assets. Acquiring Canadian Western will add C\$42.5 billion (\$29 billion).

**The strategy:** While the acquisition won't change National Bank's sixth-place ranking by asset size, it'll help prime the bank for westward expansion, per Nerdwallet.

National Bank plans to expand its offerings by leveraging Canadian Western's sizable presence in Ontario and British Columbia as well as its focus on and relationships with small- to medium-size corporations, per a press release.

**Next steps for competitors:** Though the acquisition is unique in its focus on westward expansion, National Bank isn't the only Big Six bank that has recently grown its geographical footprint.

- [Scotiabank's purchase of a 14.9% stake in KeyBank](#) highlighted its intention to expand in North America.
- RBC [acquired HSBC Canada](#), significantly expanding its portfolio across the country.

But each big Canadian bank must continue to explore innovative ways to [reach new customers](#) in a highly competitive market—especially as external factors like [interest rates](#) augment customer behaviors.

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