

Connor, Clark & Lunn ROC Pref Corp. Announcement

TORONTO – September 15, 2008

Connor, Clark & Lunn ROC Pref Corp. (“ROC IV”) announced that the Lehman Brothers Holdings Inc.’s (“LBHI”) announced intention to file a petition under Chapter 11 of the U.S. Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York is expected to constitute a credit event under the credit linked note (“CLN”) issued by The Bank of Nova Scotia.

This credit event is a consequence of the ongoing extremely difficult conditions facing the United States financial system. Following this credit event and assuming a 40% recovery rate and no impact from its exposure to Fannie Mae and Freddie Mac, ROC IV will be able to sustain approximately 5.4 Credit Events in order to pay \$25.00 per Preferred Share at maturity on June 30, 2011 and continue to pay regular quarterly distributions.

Connor, Clark & Lunn will host a conference call to discuss the implications of recent events on Tuesday September 16, 2008 at 9:00 AM EST. The conference call number is (416) 644-3415 or 1 (800) 733-7571 and the replay number is (416) 640-1917 or 1 (877) 289-8525. The pass code is 21283536#.

Connor, Clark & Lunn ROC Pref Corp.’s preferred shares are currently rated P-2 (high) by Standard & Poor’s and trade on the Toronto Stock Exchange under the symbol RPQ.PR.A.

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