



For Immediate Release

Canadian Banc Capital Securities Trust Closes Initial Public Offering

TORONTO – June 9, 2009

Connor, Clark & Lunn Capital Markets Inc. (the “Manager”) is pleased to announce the closing of the initial public offering of Canadian Banc Capital Securities Trust (“Canadian Banc” or the “Fund”). The Fund raised gross proceeds of \$96,289,000 from the issuance of 3,600,000 Class A Units and 251,560 Class F Units (collectively the “Units”) at a price of \$25.00 per Unit. The Fund has granted to the agents of the offering an over-allotment option to acquire additional Class A Units exercisable during the next 30 days in an amount up to 148,440 Class A Units. If the over-allotment is exercised, the gross proceeds from the offering will be \$100 million. The Class A Units will be listed on the Toronto Stock Exchange (“TSX”) under the symbol of CSB.UN. Class F Units will not be listed on a stock exchange but may be converted into Class A Units on a weekly basis.

Canadian Banc’s investment objectives are to (i) provide Unitholders with attractive tax-advantaged quarterly cash distributions, and (ii) return to Unitholders the original issue price of the Units upon termination of the Fund on June 30, 2014. Distributions are initially targeted to be \$1.50 per annum per Unit consisting primarily of returns of capital, representing a yield on the Unit issue price of 6.0% per annum.

The Fund will seek to achieve its investment objectives through exposure to an actively managed portfolio consisting primarily of Innovative Tier 1 Capital Securities of the six largest Canadian banks, including such issues as TD Capital Trust IV Notes (TD CaTS IV), Scotiabank Capital Trust Securities (Scotia BaTS II) and BMO Capital Trust II Notes (BoATS VI). The Fund has secured commitments to purchase a substantial amount of portfolio securities.

Connor, Clark & Lunn Investment Management Ltd. acts as Portfolio Manager to the Fund. The Portfolio Manager, part of the Connor, Clark & Lunn Financial Group, was established in March 1982 and has offices in Vancouver and Toronto. The Portfolio Manager managed assets worth approximately \$16.7 billion as at December 31, 2008, approximately \$6.9 billion of which is in fixed income securities.

The Units were offered for sale by a syndicate of agents led by BMO Nesbitt Burns Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc. and includes Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Richardson Partners Financial Limited, Dundee Securities Corporation, Wellington West Capital Markets Inc., Blackmont Capital Inc., Canaccord Capital Corporation, Desjardins Securities Inc., GMP Securities L.P., Manulife Securities Incorporated, Raymond James Ltd., and Research Capital Corporation.

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For more information, please visit www.cclcapitalmarkets.com or contact:

Darren Cabral
Vice President
Connor, Clark & Lunn Capital Markets Inc.
(416) 214-6182 or 1 (888) 276-2258
dcabral@cclgroup.com