



**CANACCORD CAPITAL INC. ANNOUNCES COMPLETION  
OF CANACCORD RELIEF PROGRAM AND FURTHER CHARGES**

**VANCOUVER, January 30, 2009** – Canaccord Capital Inc. (TSX & AIM: CCI) today announces the completion of the Canaccord Relief Program. The Canaccord Relief Program repurchases, at par value, up to \$152 million of restructured third-party Asset Backed Commercial Paper (ABCP) from eligible clients. The transaction has closed and funds are now available in eligible client accounts.

“Over the past seventeen months, Canaccord has worked to protect our clients’ best interests through a very difficult situation,” said Mark Maybank, Chief Operating Officer of Canaccord Capital Inc. “I’d like to thank our Investment Advisors, Operations team and everyone involved at Canaccord for working diligently toward this successful conclusion on behalf of our clients.”

The Canaccord Relief Program combines transactions with third-party sources with a Canaccord-funded top-up to achieve par value. Clients have also received any unpaid interest to the extent that it is available under the restructuring plan and Canaccord has reimbursed the eligible clients’ actual share of any restructuring costs incurred. The Canaccord Relief Program includes clients who held \$1 million or less of ABCP, approximately 1,440, or 98%, of Canaccord’s noteholder clients.

Canaccord Capital also announces that further charges are expected to be disclosed in the Company’s fiscal third quarter results, scheduled to be announced on February 12, 2009. Additional out-of-pocket charges will result in an increase of the Canaccord Relief Program accounting provision by up to \$2.7 million pre-tax. Furthermore, as a result of the completion of the Canaccord Relief Program, Canaccord has purchased MAV 2, Class 15 notes, with a book value of \$9.5 million, which will be added to the Company’s previously disclosed treasury position of \$29.8 million. As part of the quarterly earnings cycle and as management estimates the fair value of its ABCP holdings, Canaccord may apply further charges to this aggregate treasury position. When combined with the effect of challenging market conditions, including any potential for additional impairment of goodwill, our third quarter earnings are expected to be below the current consensus estimate.

“We are disappointed by the necessity of additional charges for our firm,” said Paul Reynolds, President and CEO of Canaccord Capital Inc. “However, our commitment to our clients and to the Canaccord Relief Program is unwavering. We remain a well-capitalized company focused on operating effectively in this challenging environment.”

More information about the Canaccord Relief Program is available to clients at [www.canaccordrelief.com](http://www.canaccordrelief.com).

**Canaccord Capital Inc.**

## **ABOUT CANACCORD CAPITAL INC.:**

Through its principal subsidiaries, Canaccord Capital Inc. (TSX & AIM: CCI) is a leading independent, full-service investment dealer in Canada with capital markets operations in the United Kingdom and the United States. Canaccord is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. Canaccord has operations in two of the principal segments of the securities industry: capital markets and private client services. Together, these operations offer a wide range of complementary investment products, brokerage services and investment banking services to Canaccord's private, institutional and corporate clients. Canaccord has 30 offices worldwide, including 23 Private Client Services offices located across Canada. Canaccord Adams, the international capital markets division, has operations in Toronto, London, Boston, Vancouver, New York, Calgary, Montreal, San Francisco, Houston, and Barbados.

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