



## **CANACCORD FINANCIAL INC. COMPLETES \$100 MILLION OFFERING OF PREFERRED SHARES**

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**TORONTO, April 10, 2012** – Canaccord Financial Inc. (“Canaccord”, TSX: CF, AIM: CF.) is pleased to announce the completion of its previously announced offering of 4,000,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series C ( the “Series C Preferred Shares”) at a purchase price of CAD\$25.00 per Series C Preferred Share, for aggregate gross proceeds of CAD\$100 million. The Series C Preferred Shares are expected to commence trading on the Toronto Stock Exchange on April 10, 2012 under the trading symbol “CF.PR.C”.

The offering was underwritten on a bought deal basis by a syndicate of underwriters led by CIBC, Canaccord Genuity Corp. and RBC Capital Markets, and included BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd., Raymond James Ltd., Cormark Securities Inc., Desjardins Securities Inc., Dundee Securities Ltd., Mackie Research Capital Corporation and Manulife Securities Incorporated.

Canaccord has granted the underwriters an over-allotment option, exercisable, in whole or in part, for a period of 30 days following today’s closing, to purchase up to an additional 600,000 Series C Preferred Shares which, if exercised in full, would increase the gross proceeds of the offering to CAD\$115 million.

The net proceeds of the offering will be used to reduce outstanding borrowings under the CAD\$150 million senior secured credit facility (the “Acquisition Credit Facility”) entered into by the Company, as borrower, and provided by Canadian Imperial Bank of Commerce, as lender. The Acquisition Credit Facility was entered in order to fund a portion of the cash consideration for the Company’s previously announced acquisition of Collins Stewart Hawkpoint plc, which closed on March 21, 2012.

The Series C Preferred Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any security within the United States, and shall not constitute an offer, solicitation, or sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

### **ABOUT CANACCORD FINANCIAL INC.:**

Through its principal subsidiaries, Canaccord Financial Inc. is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: global capital markets and wealth management. Canaccord has 64 offices worldwide, including 42 wealth management offices located in Canada, the UK and Europe. Canaccord Genuity, the Company’s international capital markets division, has operations in Canada, the United States,

the United Kingdom, France, Germany, Ireland, China, Hong Kong, Singapore, Australia and Barbados.

Canaccord Financial Inc. is publicly traded under the symbol CF on the TSX and the symbol CF on AIM, a market operated by the London Stock Exchange. Canaccord's preferred shares are listed on the TSX. The Series A Preferred Shares are listed under the symbol CF.PR.A and the Series C Preferred Shares will be listed under the symbol CF.PR.C.

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**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking statements, including statements regarding Canaccord's intended use of the net proceeds from the offering of Series C Preferred Shares and the listing of the Series C Preferred Shares on the Toronto Stock Exchange. These statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including business and economic conditions and Canaccord's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements.

In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, the ability of Canaccord to satisfy the requirements of the Toronto Stock Exchange to list the Series C Preferred Shares, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties detailed from time to time in Canaccord's interim and annual consolidated financial statements and its Annual Report and Annual Information Form filed on [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date of this document, and will not be updated or revised except as may be required by applicable law.