

Press Release:



TSX SYMBOLS: BK, BK.PR.A
SUBJECT: Special Meeting

Canadian Banc Recovery Corp.

Announces Special Meeting of Shareholders

Toronto, Ontario – September 6, 2011 / Marketwire: The Board of Directors of Canadian Banc Recovery Corp. (“The Company”) today announced that a special meeting of the holders of the Company’s Preferred Shares and Class A Shares will be held at 10:00 a.m. (Eastern standard time) on Thursday, November 3, 2011. The purpose of the meeting is to consider a special resolution to extend the mandatory termination date for the Company from December 1, 2012 to December 1, 2018. Shareholders of record at the close of business on September 29, 2011 will be provided with the notice of meeting and management information circular in respect of the meeting and will be entitled to vote at the meeting.

If the extension is approved, Class A Shareholders and Preferred Shareholders will be provided with a Special Retraction right which is designed to provide Shareholders with an opportunity to retract their Shares and receive a retraction price that is calculated in the same way that such price would be calculated if the Company were to terminate on December 1, 2012 as originally contemplated.

The Company invests in a portfolio of six publicly traded Canadian Banks as follows: Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, Bank of Nova Scotia, Toronto-Dominion Bank. Shares held within the portfolio are expected to range between 5-20% in weight but may vary at any time. To generate additional returns above the dividend income earned on the portfolio, the Company will engage in a selective covered call writing program.

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.primerateplus.com.
