

AN INVESTMENT IN

CANADA'S SIX BANKS

TSX: **BK, BK.PR.A**



Canadian Banc Corp. Completes Overnight Offering of \$45,050,000

Toronto, ON – January 31, 2023 / Globe NewsWire: Canadian Banc Corp. (the “Company”) is pleased to announce it has completed the overnight offering of Preferred Shares (TSX: BK.PR.A) and Class A Shares (TSX: BK) of the Company. Total gross proceeds of the offering were \$45.1 million, bringing the Company’s net assets to approximately \$392.3 million.

The shares will begin trading on the Toronto Stock Exchange under the existing symbols of BK.PR.A (Preferred Shares) and BK (Class A Shares).

The Preferred Shares were offered at a price of \$10.00 per Preferred Share to yield 7.95% and the Class A Shares were offered at a price of \$13.75 per Class A Share with a target yield of 14.47%.

The offering was led by National Bank Financial Inc.

The net proceeds of the offering will be used by the Company to invest in a portfolio that primarily consists of six publicly traded Canadian Banks as follows:

Bank of Montreal

Canadian Imperial Bank of Commerce

Royal Bank of Canada

The Bank of Nova Scotia

National Bank of Canada

The Toronto-Dominion Bank

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus supplement to the Company’s short form base shelf prospectus dated June 22, 2021, as amended May 30, 2022, before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the Company’s publicly filed documents which are available at www.sedar.com.

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