



CANADIAN BANC CORP.

Monthly Dividend Declaration for Class A & Preferred Share

TSX SYMBOLS: BK BK.PR.A

Toronto, Ontario - September 21, 2023 / Globe NewsWire: Canadian Banc Corp. (The "Company") declares its monthly distribution of \$0.16113 for each Class A share and \$0.06667 for each Preferred share. Distributions are payable October 10, 2023 to shareholders on record as at September 29, 2023.

Under the distribution policy announced in November 2021, the monthly dividend payable on the Class A shares is determined by applying a 15% annualized rate on the volume weighted average market price (VWAP) of the Class A shares over the last 3 trading days of the preceding month. As a result, Class A shareholders of record on September 29, 2023 will receive a dividend of \$0.16113 per share based on the VWAP of \$12.89 payable on October 10, 2023. The yield will remain stable at 15.00% (based on the VWAP) under this distribution policy.

Preferred shareholders will receive prime plus 1.50% with a minimum rate of 5.00% and a maximum rate of 8.00%.

As previously announced on March 2, 2023, the termination date of the Company was extended a further five years from December 1, 2023 to December 1, 2028. In connection with the extension, the Company has the right to amend the annual rate of cumulative preferential monthly dividends to be paid to the BK.PR.A Preferred Shares for the five year renewal period, commencing December 1, 2023. In keeping with market yields for preferred shares with similar terms, there will be no change to the rate of the BK.PR.A Preferred Shares.

In relation to the term extension, the Company has an additional retraction right for those shareholders not wishing to continue holding their investment, allowing existing shareholders to tender one or both classes of Shares and receive a retraction price based on the November 30, 2023 net asset value per unit. Alternatively, shareholders may sell their shares for the market price at any time, potentially at a higher price than would be achieved through retraction, or shareholders may take no action and continue to hold their shares.

Since inception Class A shareholders have received a total of \$21.06 per share and Preferred shareholders have received a total of \$9.90 per share inclusive of this distribution, for a combined total of \$30.96.

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 engages in a selective covered call writing program.

Distribution Details

Class A Share (BK)	\$0.16113
Preferred Share (BK.PR.A)	\$0.06667
Record Date:	September 29, 2023
Payable Date:	October 10, 2023