

AN INVESTMENT IN

CANADA'S SIX BANKS

TSX: BK, BK.PR.A



Canadian Banc Corp. Announces Successful Overnight Offering of Preferred Shares

Toronto, ON – November 16, 2023 / Globe NewsWire: Canadian Banc Corp. (the “Company”) is pleased to announce it has completed the overnight marketing of Preferred Shares (TSX: BK.PR.A) of the Company. Total gross proceeds of the offering are expected to be approximately \$85.0 million.

The offering is being led by National Bank Financial Inc.

The sales period of the overnight offering has now ended.

The offering is expected to close on or about November 23, 2023, and is subject to certain closing conditions including approval by the TSX.

The Preferred Shares are being offered at a price of \$9.80 per Preferred Share to yield 8.16%.

The closing price on the TSX of the Preferred Shares on November 15, 2023 was \$9.96.

The net proceeds of the offering will be used by the Company to invest in a portfolio consisting primarily 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

The Company’s Preferred Share investment objectives are to:

- i. provide holders with cumulative preferential floating rate monthly cash dividends at a rate per annum equal to the prevailing Canadian prime rate plus 1.50% (minimum annual rate of 5.0% and maximum annual rate of 8.0%) based on original \$10 issue price; and
- ii. on or about the termination date, currently December 1, 2028 (subject to further 5 year extensions and it has been extended in the past) to pay holders the original \$10 issue price of those shares.

A prospectus supplement to the Company’s short form base shelf prospectus dated May 17, 2023, containing important detailed information about the Preferred Shares and the Class A Shares being offered will be filed with securities commissions or similar authorities in all provinces of Canada. Copies of the prospectus supplement and the short form base shelf prospectus may be obtained from your registered financial advisor using the contact information for such advisor, or from representatives of the agents listed above. There will not be any sale or any acceptance of an offer to buy the securities being offered until the prospectus supplement has been filed with the Securities Commissions or similar authorities in each of the provinces of Canada.

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