



CANADIAN BANC CORP.

Monthly Dividend Declaration for Class A & Preferred Share

TSX SYMBOLS: BK BK.PR.A

Toronto, Ontario - May 18, 2023 / Globe NewsWire: Canadian Banc Corp. (The "Company") declares its monthly distribution of \$0.16575 for each Class A share and \$0.06667 for each Preferred share. Distributions are payable June 9, 2023 to shareholders on record as at May 31, 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 May 31, 2023 will receive a dividend of \$0.16575 per share based on the VWAP of \$13.26 payable on June 9, 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%.

Since inception Class A shareholders have received a total of \$20.40 per share and Preferred shareholders have received a total of \$9.64 per share inclusive of this distribution, for a combined total of \$30.04.

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)	\$0.16575
Preferred Share (BK.PR.A)	\$0.06667
Record Date:	May 31, 2023
Payable Date:	June 9, 2023