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Life & Banc Split Corp. Warrants Expire 5 pm, August 23, 2010

Toronto, August 18, 2010 – (TSX: LBS, LBS.WT) Life & Banc Split Corp. reminds Class A shareholders and other Warrantholders that the **Warrants distributed to Class A shareholders in July will expire at 5 pm (Toronto time) on Monday, August 23, 2010.** Dealers may impose earlier deadlines for exercise.

The Warrants are “in-the-money” based on the most recent TSX closing price for the Class A shares (TSX: LBS) and Preferred shares (TSX: LBS.PR.A), meaning that Class A and Preferred shares can be purchased for less than market value through exercise of the Warrants.

Under the Basic Subscription Privilege, one Warrant may be exercised for one Unit consisting of one Class A share and one Preferred share. The Subscription Price is \$17.66 per Warrant, with no additional brokerage fees payable on exercise. Clients who have subscribed under the Basic Subscription Privilege may subscribe for up to 4,000 additional Units under the Additional Subscription Privilege.

The combined annualized distribution yield of the Units relative to the Subscription Price is 9.8% p.a., based on a \$1.20 p.a. Class A distribution (\$0.10/month), and a \$0.525 p.a. Preferred dividend (\$0.13125/quarter).

Life & Banc Split Corp. invests in the common shares of the six largest Canadian banks and the four publicly traded lifecos, with selective covered call writing in order to generate additional distributable income.

For further information, please contact your financial advisor, call Brompton’s investor relations line at 416-642-9051 (toll-free at 1-866-642-6001) or visit our website at www.bromptongroup.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the fund’s publicly filed documents which are available from SEDAR at www.sedar.com. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.

