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LIFE & BANC SPLIT CORP. ANNOUNCES OVERNIGHT OFFERING

Toronto, January 19, 2021 – (TSX: LBS, LBS.PR.A) Life & Banc Split Corp. (the “Company”) is pleased to announce it is undertaking an overnight treasury offering of class A shares and preferred shares (the “Class A Shares” and “Preferred Shares”, respectively).

The sales period for this overnight offering will end at 9:00 a.m. (ET) on Wednesday, January 20, 2021. The offering is expected to close on or about January 27, 2020 and is subject to certain closing conditions including approval by the Toronto Stock Exchange (“TSX”).

The Class A Shares will be offered at a price of \$7.80 per Class A Share for a distribution rate of 15.4% on the issue price, and the Preferred Shares will be offered at a price of \$10.15 per Preferred Share for a yield to maturity of 5.1%.⁽¹⁾ The closing price on the TSX for each of the Class A Shares and Preferred Shares on January 18, 2021 was \$7.87 and \$10.31, respectively. The Class A Share and Preferred Share offering prices were determined so as to be non-dilutive to the most recently calculated net asset value per unit of the Company (“Unit”) (calculated as at January 14, 2021), as adjusted for dividends and certain expenses to be accrued prior to or upon settlement of the offering.

The syndicate of agents for the offering is being led by RBC Capital Markets, CIBC Capital Markets, National Bank Financial Inc. and Scotiabank.

The Company invests in a portfolio (the “Portfolio”) consisting of common shares of the six largest Canadian banks and the four major publicly traded Canadian life insurance companies:

Bank of Montreal
National Bank of Canada
Canadian Imperial Bank of Commerce
iA Financial Corporation Inc.
Sun Life Financial Inc.

Great-West Lifeco Inc.
The Bank of Nova Scotia
Royal Bank of Canada
The Toronto-Dominion Bank
Manulife Financial Corporation

The investment objectives for the Class A Shares are to provide holders with regular monthly cash distributions targeted to be \$0.10 per Class A Share and to provide the opportunity for growth in the net asset value per Class A Share.

The investment objectives for the Preferred Shares are to provide holders with fixed cumulative preferential quarterly cash distributions, currently in the amount of \$0.13625 per Preferred Share (\$0.545 per annum), and to return the original issue price plus accrued dividends (if any) to holders of Preferred Shares on October 30, 2023.

About Brompton Funds

Founded in 2000, Brompton is an experienced investment fund manager with income focused investment solutions including TSX traded closed-end funds and exchange-traded funds. For further information, please contact your investment advisor, call Brompton’s investor relations line at 416-642-6000 (toll-free at 1-866-642-6001), email info@bromptongroup.com or visit our website at www.bromptongroup.com.



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- (1) See Performance table below. No cash distributions will be paid on the Class A Shares if, after the payment of the distribution by the Company, the net asset value per Unit (consisting of 1 Class A Share and 1 Preferred Share) would be less than \$15.00.

A short form base shelf prospectus containing important detailed information about the securities being offered has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the short form base shelf prospectus may be obtained from a member of the syndicate. The Company intends to file a supplement to the short form base shelf prospectus, and investors should read the short form base shelf prospectus and the prospectus supplement before making an investment decision. 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 and territories of Canada.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the Company on the TSX or other alternative Canadian trading system (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the Company and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the Company in its public filings available at www.sedar.com. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Life & Banc Split Corp.

Compound Annual NAV Returns to December 31, 2020	1-Yr	3-Yr	5-Yr	10-Yr	S.I.
Class A Shares (TSX: LBS)	(13.5%)	(2.5%)	10.6%	11.6%	7.9%
Preferred Shares (TSX: LBS.PR.A)	5.6%	5.4%	5.2%	5.2%	5.2%
Life & Banc Split Corp. - Unit	(2.4%)	1.9%	7.7%	8.4%	6.5%

Returns are for the periods ended December 31, 2020. Inception date October 17, 2006. The table shows the Company's compound return on a Class A Share, Preferred Share and Unit for each period indicated.

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Company, to the future outlook of the Company and anticipated events or results and may include statements regarding the future financial performance of the Company. 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. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

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 news 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.