

PRESS RELEASE

January 19, 2022

NORTH AMERICAN

FINANCIAL 15

North American Financial 15 Split Corp. Announces Overnight Offering

TSX: FFN, FFN.PR.A

A high quality portfolio consisting of 15 North American Financial Services Companies

North American Financial 15 Split Corp. (the "Company") is pleased to announce it will undertake an offering of Preferred Shares and Class A Shares of the Company. The offering will be led by National Bank Financial Inc.

The Preferred Shares will be offered at a price of \$10.05 per Preferred Share to yield 6.7% and the Class A Shares will be offered at a price of \$7.75 per Class A Share to yield 17.5%.

The closing price on the TSX of each of the Preferred Shares and the Class A Shares on January 18, 2022 was \$10.14 and \$7.87, respectively.

Since inception of the Company, the aggregate dividends declared on the Preferred Shares have been \$9.33 per share and the aggregate dividends declared on the Class A Shares have been \$15.36 per share, for a combined total of \$24.69. All distributions to date have been made in tax advantage eligible Canadian dividends or capital gains dividends.

The net proceeds of the offering will be used by the Company to invest in an actively managed, high quality portfolio consisting of 15 financial services companies made up of Canadian and U.S. issuers as follows:

Bank of Montreal	National Bank of Canada	Bank of America Corp.
The Bank of Nova Scotia	Manulife Financial Corporation	Citigroup Inc.
Canadian Imperial Bank of Commerce	Sun Life Financial Services of Canada Inc.	Goldman Sachs Group Inc.
Royal Bank of Canada	Great-West Lifeco Inc.	JP Morgan Chase & Co.
The Toronto-Dominion Bank	CI Financial Corp.	Wells Fargo & Co.

The Company's investment objectives are:

Preferred Shares:

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends currently in the amount of 6.75% annually, to be set by the Board of Directors annually subject to a minimum of 5.50% until 2024; and
- ii. on or about the termination date, currently December 1, 2024 (subject to further 5 year extensions thereafter), to pay the holders of the Preferred Shares \$10.00 per Preferred Share.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends in an amount to be determined by the Board of the Directors; and
- ii. to permit holders to participate in all growth in the net asset value of the Company above \$10 per Unit, by paying holders on or about the termination date of December 1, 2024 (subject to further 5 year extensions thereafter) such amounts as remain in the Company after paying \$10 per Preferred Share.

The sales period of this overnight offering will end at 9:00 a.m. EST on January 20, 2022. The offering is expected to close on or about January 27, 2022 and is subject to certain closing conditions including approval by the TSX.

A prospectus supplement to the Company's short form base shelf prospectus dated July 3, 2020, as amended September 27, 2021, 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 and territories of Canada.

For further information, please contact North American Financial 15 Split Corp. Investor Relations at
416-304-4443 Toll free at 1-877-4-Quadra (1-877-478-2372) or visit www.financial15.com