# PRESS RELEASE

**TSX SYMBOLS:** FTN, FTN.PR.A

## Financial 15 Split Corp. Announces TSX Acceptance of Normal Course Issuer Bid

**Toronto, Ontario – May 25, 2023 / Globe NewsWire:** Financial 15 Split Corp. (the "Company") announced today that the Toronto Stock Exchange (the "TSX") has accepted its notice of intention to make a Normal Course Issuer Bid (the "NCIB") to purchase its Preferred Shares and Class A Shares through the facilities of the TSX and/or alternative Canadian trading systems. The NCIB will commence on May 29, 2023 and terminate on May 28, 2024.

Pursuant to the NCIB, the Company proposes to purchase, from time to time, if it is considered advisable, up to 4,007,080 Preferred Shares and 4,017,102 Class A Shares of the Company, representing 10% of the public float of 40,070,800 Preferred Shares and 40,171,025 Class A Shares. As of May 15, 2023, there were 40,093,727 Preferred Shares and 40,174,417 Class A Shares issued and outstanding. The Company will not purchase, in any given 30-day period, in the aggregate, more than 801,874 Preferred Shares or more than 803,488 Class A Shares, being 2% of the issued and outstanding Preferred Shares and Class A Shares as of May 15, 2023. Under the previous normal course issuer bid that commenced on May 27, 2022 and terminated on May 26, 2023 no Preferred Shares or Class A Share purchases were made.

The Board of Directors of the Company, on the advice of Quadravest Capital Management Inc., the Company's investment manager, believes that such purchases are in the best interests of the Company and are a desirable use of its funds. All purchases will be made through the facilities and in accordance with the rules and policies of the TSX. All Preferred Shares or Class A Shares purchased by the Company pursuant to the NCIB will be cancelled.

The Company invests in a high quality portfolio consisting of 15 financial services companies made up of Canadian and U.S. issuers as follows: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto-Dominion Bank, National Bank of Canada, Manulife Financial Corporation, Sun Life Financial, Great-West Lifeco, CI Financial Corp, Bank of America, Citigroup Inc., Goldman Sachs Group, JP Morgan Chase & Co. and Wells Fargo & Co.

*Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Company. The forward-looking statements are not historical facts but reflect the Company's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.*