

# PRESS RELEASE



TSX SYMBOLS: FFN, FFN.PR.A

## North American Financial 15 Split Corp. Preferred Share Rate

**Toronto, Ontario – September 18, 2024 / Globe NewsWire:** North American Financial 15 Split Corp. (the “Company”) is pleased to announce that the minimum annual dividend rate for the Preferred Shares will increase to 7.00% from 5.5% for the new five year term effective December 1, 2024. The payment rate that may be reset annually, subject to the five year minimum, will be set at 8.75% (previously 9.50%) per annum effective December 1, 2024 based on the \$10.00 repayment value. The Preferred shareholders have received a total of \$11.38 per share in distributions since inception. The dividend policy for the Class A Shares will remain at the current targeted rate of \$0.11335 per month, or \$1.36 per annum.

As previously announced on March 12, 2024 the Company will extend the termination date of the Company a further five year period from December 1, 2024 to December 1, 2029. In relation to the term extension, the Company has an additional retraction right for those shareholders not wishing to continue holding their investment, allowing existing shareholders to tender one or both classes of shares and receive a retraction price based on the November 29, 2024 net asset value per unit. Alternatively, shareholders may sell their shares for the market price at any time, potentially at a higher price than would be achieved through retraction, or shareholders may take no action and continue to hold their shares.

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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the Company’s publically filed documents which are available at [www.sedarplus.com](http://www.sedarplus.com).*

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