

PRESS RELEASE

June 25, 2021

NORTH AMERICAN

FINANCIAL 15

North American Financial 15 Split Corp. Announces Successful 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 has completed the overnight marketing of Preferred Shares and Class A Shares of the Company. Total gross proceeds of the offering are expected to be approximately \$43.0 million.

The offering is being led by National Bank Financial Inc.

The sales period of the overnight offering has now ended.

The offering is expected to close on or about July 5, 2021 and is subject to certain closing conditions including approval by the TSX.

The Preferred Shares are being offered at a price of \$10.10 per Preferred Share to yield 6.68% and the Class A Shares are being offered at a price of \$7.40 per Class A Share to yield 18.38%.

The closing price on the TSX of each of the Preferred Shares and the Class A Shares on June 24, 2021 was \$10.17 and \$7.71, respectively.

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
The Bank of Nova Scotia
Canadian Imperial Bank of Commerce
Royal Bank of Canada
The Toronto-Dominion Bank

National Bank of Canada
Manulife Financial Corporation
Sun Life Financial Services of Canada Inc.
Great-West Lifeco Inc.
CI Financial Corp.

Bank of America Corp.
Citigroup Inc.
Goldman Sachs Group Inc.
JP Morgan Chase & Co.
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.

A prospectus supplement to the Company's short form base shelf prospectus dated July 3, 2020 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
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