

## PRESS RELEASE

January 28, 2022

NORTH AMERICAN  
  
FINANCIAL 15

**North American Financial 15 Split Corp. Completes Overnight Offering of \$87,729,200** 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 offering of Preferred Shares and Class A Shares of the Company. Total gross proceeds of the offering were \$87.7 million, bringing the Company’s net assets to approximately \$710.9 million.

The shares will begin trading on the Toronto Stock Exchange under the existing symbols of FFN.PR.A (Preferred Shares) and FFN (Class A Shares).

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

The offering was led by National Bank Financial Inc.

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.

*Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus supplement to the Company’s short form base shelf prospectus dated July 3, 2020, as amended September 27, 2021, before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the Company’s publicly filed documents which are available at [www.sedar.com](http://www.sedar.com).*

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](http://www.financial15.com)