



TSX: FTN, FTN.PR.A

## **Financial 15 Split Corp. Announces Exchange Offering**

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

Financial 15 Split Corp. (the "Company") is pleased to announce it will undertake an exchange offering for holders of units of SCITI Trust whereby one Class A Share of the Company will be offered in exchange for 1.17614 freely-tradable listed units of SCITI Trust (the "Exchange Offer"). The maximum number of Class A Shares to be issued by the Company in the Exchange Offer will be 2,917,000.

In conjunction with the Exchange Offer, the Company will also undertake to offer up to 2,917,000 Preferred Shares of the Company at a price of \$9.90 per Preferred Share to yield 5.55%. The offering will be led by National Bank Financial Inc., CIBC Capital Markets and BMO Capital Markets.

The closing price on the TSX of each of the Preferred Shares and the Class A Shares on April 6, 2018 was \$10.11 and \$10.36, respectively. The closing price on the TSX of the SCITI Trust units on April 5, 2018 was \$7.52.

Since inception of the Company, the aggregate dividends paid on the Preferred Shares have been \$7.51 per share and the aggregate dividends paid on the Class A Shares have been \$17.64 per share, for a combined total of \$25.15. All distributions to date have been made in tax advantaged eligible Canadian dividends or capital gains dividends.

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 5.50% annually, to be set by the Board of Directors annually subject to a minimum of 5.25% until 2020; and
- ii. on or about the termination date, currently December 1, 2020 (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, 2020 (subject to further 5 year extensions thereafter) such amounts as remain in the Company after paying \$10 per Preferred Share.

The sales period of the Exchange Offer will end at 5:00 p.m. EST on April 16, 2018. The Exchange Offer is expected to close on or about April 24, 2018 and is subject to certain closing conditions including approval by the TSX.

The sales period for the offering of Preferred Shares will end at 9:00 a.m. EST on April 24, 2018. The offering of Preferred Shares is expected to close on or about April 30, 2018. The offering is subject to certain closing conditions including approval by the TSX.

*A prospectus supplement to the Company's short form base shelf prospectus dated November 2, 2017 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 of Canada.*

**For further information, please contact Financial 15 Split Corp. Investor Relations at**

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