

## PRESS RELEASE

October 5, 2017

NORTH AMERICAN  
  
FINANCIAL 15

### North American Financial 15 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 up to 3,664,000 Preferred Shares and up to 3,664,000 Class A Shares of the Company. The total proceeds of the offering are expected to be approximately \$69.2 million.

The offering is being co-led by National Bank Financial Inc., CIBC, Scotia Capital Inc., RBC Capital Markets and will also include BMO Capital Markets, TD Securities, Canaccord Genuity Corp., GMP Securities L.P., Raymond James, Desjardins Securities Inc., Echelon Wealth Partners, Industrial Alliance Securities Inc, Mackie Research Capital Corporation and Manulife Securities Incorporated.

The sales period of the overnight offering has now ended.

The offering is expected to close on or about October 19, 2017 and is subject to certain closing conditions including approval by the TSX.

The Preferred Shares were offered at a price of \$9.90 per Preferred Share to yield 5.30% and the Class A Shares were offered at a price of \$9.00 per Class A Share to yield 13.33%.

The closing price on the TSX of each of the Preferred Shares and the Class A Shares on October 4, 2017 was \$10.06 and \$9.18, 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 5.25% annually, to be set by the Board of Directors annually subject to a minimum of 5.25% until 2019 (set at 5.50% annually effective Dec. 1, 2017); and
- ii. on or about the termination date, currently December 1, 2019 (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, 2019 (subject to further 5 year extensions thereafter) such amounts as remain in the Company after paying \$10 per Preferred Share.

*The Company will today file an amended and restated preliminary short form prospectus, containing important information relating to the Preferred Shares and Class A Shares, with securities commissions or similar authorities in all provinces of Canada. The amended and restated preliminary short form prospectus is still subject to completion or amendment. Copies of the amended and restated preliminary short form prospectus may be obtained from your registered financial advisor using the contact information for such advisor, or from representatives of the underwriters listed above. Investors should read the prospectus before making an investment decision. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.*

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)