



Financial 15 Split Corp. Announces Successful Overnight Offering

TSX: FTN, FTN.PR.A

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

Financial 15 Split Corp. (the “Company”) is pleased to announce it has completed the overnight marketing of up to 5,361,000 Preferred Shares and up to 5,361,000 Class A Shares of the Company. The total proceeds of the offering are expected to be approximately \$109.4 million.

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

The sales period of the overnight offering has now ended.

The offering is expected to close on or about November 15, 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 5.3% and the Class A Shares were offered at a price of \$10.50 per Class A Share to yield 14.4%. As announced on September 29, 2017, effective December 1, 2017, the monthly payments to the Preferred shares will be \$0.04583 per share for an annual yield of 5.50%, an increase of one quarter of one percent over the current rate.

The closing price on the TSX of each of the Preferred Shares and the Class A Shares on November 7, 2017 was \$10.07 and \$10.67, 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 2020 (set at 5.50% annually effective Dec. 1, 2017); 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.

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 and territories of Canada.