

April 23, 2019



Financial 15 Split Corp. Announces 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 will undertake an offering of Preferred Shares and Class A Shares of the Company. The offering will be co-led by National Bank Financial Inc., CIBC World Markets Inc., Scotia Capital Inc. and RBC Capital Markets, and will also include BMO Capital Markets, Canaccord Genuity Corp., Industrial Alliance Securities Inc., Echelon Wealth Partners, GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Mackie Research Capital Corporation, and Manulife Securities Incorporated.

The Preferred Shares will be offered at a price of \$9.85 per Preferred Share to yield 5.6% and the Class A Shares will be offered at a price of \$8.15 per Class A Share to yield 18.5%.

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 closing price on the TSX of each of the Preferred Shares and the Class A Shares on April 22, 2019 was \$9.97 and \$8.22, respectively.

Since inception of the Company, the aggregate dividends declared on the Preferred Shares have been \$8.15 per share and the aggregate dividends declared on the Class A Shares have been \$19.27 per share, for a combined total of \$27.42. All distributions to date have been made in tax advantage eligible Canadian dividends or capital gains dividends.

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:

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 this overnight offering will end at 9:00 a.m. EST on April 24, 2019. The offering is expected to close on or about April 30, 2019 and 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 and territories of Canada.

For further information, please contact 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