

Press Release:

NORTH AMERICAN



TSX SYMBOLS: **FFN, FFN.PR.A**

SUBJECT: **OFR**

NORTH AMERICAN FINANCIAL 15 SPLIT CORP.

Announces Overnight Offering

Toronto, Ontario – May 28, 2015 / Marketwired: North American Financial 15 Split Corp. (the “Company”) is pleased to announce it has filed a preliminary short form prospectus in each of the provinces of Canada with respect to an offering of Preferred Shares and Class A Shares of the Company. The offering will be co-led by National Bank Financial Inc., CIBC, RBC Capital Markets, Scotia Capital Inc., and will also include BMO Capital Markets, GMP Securities L.P., Canaccord Genuity Corp., Dundee Securities, Raymond James, Desjardins Securities Inc., Mackie Research Capital Corporation and Manulife Securities Incorporated.

The Preferred Shares will be offered at a price of \$10.00 per Preferred Share to yield 5.25% on the issue price and the Class A Shares will be offered at a price of \$8.65 per Class A Share to yield 13.87% on the issue price. The closing price on the TSX of each of the Preferred Shares and Class A Shares on May 27, 2015 was \$10.08 and \$9.19, respectively.

Since inception of the Company, the aggregate dividends paid on the Preferred Shares have been \$5.58 per share and the aggregate dividends paid on the Class A Shares have been \$8.85 per share (including one special distribution of \$0.25 per share), for a combined total of \$14.43. All distributions to date have been made in tax advantage eligible Canadian dividends or capital gains dividends.

The net proceeds of the secondary offering will be used by the Company to invest in a 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 Preferred Shares with 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; and
- ii. on or about the termination date of December 1, 2019 (subject to further 5 year extensions thereafter), to pay the holders of the Preferred Shares \$10 per Preferred Share.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash distributions in an amount to be determined by the Board of 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 sales period of this overnight offering will end at 9:00 a.m. (Toronto time) on May 29, 2015.

A preliminary short form prospectus containing important information relating to the Class A and Preferred Shares has been filed with securities commissions or similar authorities in all provinces of Canada. The preliminary short form prospectus is still subject to completion or amendment. Copies of the 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. There will not be any sale or any acceptance of an offer to buy the Class A or Preferred Shares until a receipt for the final short form 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