

NORTH AMERICAN



TSX SYMBOLS: FFN FFN.PR.A

NORTH AMERICAN FINANCIAL 15 SPLIT CORP.

Regular Monthly Dividend Declaration for
Preferred Share

Toronto, Ontario - July 20, 2020 / Marketwired: North American Financial 15 Split Corp. (The "Company") declares its regular monthly distribution of \$0.04583 for each Preferred share (\$0.550 annually). Distributions are payable August 10, 2020 to shareholders on record as at July 31, 2020.

Since the latter part of February 2020, financial markets have been extremely volatile in response to the developing COVID-19 pandemic and equity markets in particular have experienced significant declines. The investment portfolio of the Company has been subject to these market fluctuations and the net assets of the Company have been materially negatively impacted. The net asset value per unit of the Company as at July 15, 2020 was \$12.93. No regular monthly distributions will be paid on the Class A Shares in any month as long as the net asset value per unit is equal to or less than \$15.00. The Company's investment portfolio may continue to experience significant volatility as the situation evolves.

Since inception Class A shareholders have received a total of \$13.89 per share and Preferred shareholders have received a total of \$8.36 per share inclusive of this distribution, for a combined total of \$22.25.

The Company invests 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, Toronto-Dominion Bank, National Bank of Canada, Manulife Financial Corporation, Sun Life Financial, Great-West Lifeco, CI Financial Corp, Bank of America, Citigroup Inc., Goldman Sachs Group, JP Morgan Chase & Co. and Wells Fargo & Co.



Distribution Details

Preferred Share (FFN.PR.A)	\$0.04583
Ex-Dividend Date:	July 30, 2020
Record Date:	July 31, 2020
Payable Date:	August 10, 2020