

NOTICE TO SHAREHOLDERS OF
ARROWMARK FINANCIAL CORP
CUSIP: 861780104
100 Fillmore Street, Suite 325
Denver, CO 80206

September 15, 2023

The Board of Directors of ArrowMark Financial Corp. (the "Company") is pleased to announce a long-term capital gain distribution of \$0.42 per share of common stock, declared on September 15, 2023, payable on October 27, 2023 to shareholders of record at the close of business on October 20, 2023.

Under U.S. tax accounting rules, the amount and character of distributable income for each fiscal year can only be determined as of the end of the Company's fiscal year. However, under the U.S. Investment Company Act of 1940, the Company is required to indicate the source of distributions made to shareholders for the current period if the payment is not from net investment income. As such, the Company estimates that this distribution is comprised of 100% long-term capital gains.

A Form 1099 DIV which will state the aggregate amount and actual tax characterization of distributions for the year ended December 31, 2023 will be provided after year end and may differ materially from the amounts in this notice. Enclosed please find your check reflecting this distribution, or, if you have elected to receive your distribution in the form of reinvested shares of the Company, enclosed please find your reinvestment information.

For specific information about your account, please write Computershare, P.O. Box 43010, Providence, RI 02940-3010, or call 1-855-330-6339.