PRESS RELEASE

FINANCIAL 15

TSX SYMBOLS: FTN, FTN.PR.A

Financial 15 Split Corp. Reorganization, Increased Preferred Dividends

Toronto, Ontario – November 19, 2020 / GNW: Financial 15 Split Corp. (the "Company") is pleased to announce a reorganization that will provide for increased asset coverage and increased dividends for its Preferred shares and anticipated monthly distributions on its Class A shares.

In connection with the extension of the termination date of the Company until December 1, 2025, the Company's Class A shares will consolidate such that each Class A shareholder will receive 0.40 Class A shares for each Class A share held. As at November 18, 2020, the pro forma NAV per unit of the Company after giving effect to this reorganization will be $17.88 ($13.15 pre-consolidated). The payment of monthly dividends to Class A shareholders at a rate of $1.20 per year are expected post-consolidation (with NAV per unit above $15).

As at the consolidation date, the resultant increase in the net asset value per Class A share will have the impact of increasing the asset coverage ratio for the Preferred shares. Based on the NAV per unit on November 18, 2020, the asset coverage ratio would increase from 132% to 179%. In addition, as previously announced on September 23, 2020, Preferred share dividends will increase from 5.5% to 6.75% annually effective December 1, 2020.

The aggregate intrinsic value of the Class A shareholders' holdings will remain the same and as a result, the net asset value per Class A share will increase on a proportionate basis for each post-consolidation share on the consolidation date. In the event that the share consolidation would otherwise result in the issuance of fractional shares, no fractional Class A shares will be issued and the number of Class A shares each holder shall receive will be rounded down to the nearest whole number. The consolidation will be a non-taxable event. No action is required to be taken by Class A shareholders in connection with the consolidation.

The reorganization is required in order to maintain an equal number of Class A shares and Preferred Shares outstanding at all material times. More Preferred shares were tendered for retraction than Class A shares pursuant to the special retraction right offered to shareholders in connection with the extension of the termination date of the Company. Retracting shareholders will receive a retraction price based on the November 30, 2020 net asset value per unit.

It is expected that the Class A shares will trade on a post-consolidation basis at the opening of trading on or about December 17, 2020.

The impact of the Class A share consolidation will be reflected in the reported net asset value per unit as at December 31, 2020.

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.

Investor Relations: 1-877-478-2372 Local: 416-304-4443 **www.financial15.com** info@quadravest.com