

Press Release:



TSX SYMBOLS: FFN, FFN.PR.A
SUBJECT: DIV

FINANCIAL 15 SPLIT CORP. II

Regular Monthly Dividend Declaration

Toronto, Ontario – May 21, 2008 / Marketwire: Financial 15 Split Corp. II (“Financial 15 II”) declares its regular monthly distribution of \$0.10 for each Class A share (\$1.20 annually) and \$0.04375 for each Preferred share (\$0.525 annually). Distributions are payable June 10, 2008 to shareholders on record as at May 30, 2008.

Since inception Class A shareholders have received a total of \$4.55 per share (including one special distribution of \$0.25 per share) and Preferred shareholders have received a total of \$1.90 per share inclusive of this distribution, for a combined total of \$6.45.

Financial 15 II 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, CIBC, Royal Bank, Toronto-Dominion Bank, National Bank of Canada, ManuLife Financial, Sun Life Financial, Great-West Lifeco, CI Financial Income Fund, Bank of America, Citigroup, JP Morgan & Chase, Merrill Lynch, Wells Fargo. Shares held within the Portfolio are expected to range between 4-8% in weight but may vary from time to time.

Distribution Details:

Class A Share (FFN):	\$0.10
Preferred Share (FFN.PR.A)	\$0.04375
Ex-Dividend Date:	May 28, 2008
Record Date:	May 30, 2008
Payable Date:	June 10, 2008

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.financial15.com.