

Press Release:



TSX SYMBOLS: FFN, FFN.PR.A
SUBJECT: Fin Stmt

FINANCIAL 15 SPLIT CORP. II **Financial Results to November 30, 2004**

Toronto, Ontario – March 22, 2005: Financial 15 Split Corp. II ("Financial 15 II") announces its annual financial results for the period October 15, 2004 to November 30, 2004.

The major investment activity during this initial and brief six week period was to invest the proceeds of the offering in the 15 financial services companies listed below. Both the Class A shareholders and the Preferred shareholders received their first monthly dividend at the targeted rates. The net asset value per unit (one Preferred Share and one Class A Share) was \$23.06 as at November 30, 2004.

The fund's investment objectives are:

Preferred Shares:

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and
- ii. on or about December 1, 2009 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price; and
- ii. on or about December 1, 2009 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

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 Fund Management, 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. A limited covered call writing program is also employed to provide supplementary income to the portfolio.

Selected Financial Information from the Annual Statement of Financial Operations: *For the period Oct 15/04 to Nov 30/04 (\$ Millions)*

	2004
Income	.410
Expenses	<u>(.268)</u>
Net investment income	.142
Realized option premiums and gain on sale of investments	(.721)
Change in unrealized appreciation of investments	<u>(2.770)</u>
Increase (decrease) in net assets from operations before distributions	(3.349)

For further information, please contact:

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