

Press Release:



TSX SYMBOLS: FTN, FTN.PR.A

FINANCIAL 15 SPLIT CORP.

Proposed dividend tax reduction to benefit shareholders

Toronto, Ontario – December 1, 2005 / CCN Matthews: The Federal government's November 23rd proposal to reduce federal taxes on ordinary dividend income received from Canadian corporations will be very beneficial to shareholders of Financial 15 Split Corp.

Financial 15 Split Corp. is a mutual fund corporation that pays ordinary dividends and capital gains dividends (which also enjoy very favourable after tax treatment). If the proposal is enacted, both Preferred shareholders and Class A shareholders will benefit through the enhanced after tax return they'll receive on dividend payments made in 2006. The top marginal personal tax rate on dividends is expected to decrease by approximately 35% from 31.3% to 20.3% (in Ontario), if fully implemented at both the federal and provincial level. Preferred shareholders will continue to receive their distributions in the form of ordinary dividend income and the Class A shareholders will continue to receive a mix of ordinary dividend income and capital gains dividends.

In addition, Financial 15 Split Corp. investments include some of the highest paying dividend corporations in Canada as outlined below. The proposal will make dividends received from these Canadian corporations much more attractive on an after tax basis and encourage these corporations to raise their dividend payments to shareholders.

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, 2008 (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, 2008 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

Financial 15 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	National Bank of Canada	Bank of America
The Bank of Nova Scotia	Manulife Financial Corporation	Citigroup Inc.
Canadian Imperial Bank of Commerce	Sun Life Financial Inc.	JP Morgan Chase & Co
Royal Bank of Canada	Great-West Lifeco Inc.	Merrill Lynch & Co., Inc.
The Toronto-Dominion Bank	CI Financial Inc.	Wells Fargo & Co.

Shares held within the Portfolio are expected to range between 4-8% in weight but may vary from time to time.

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