

Press Release:



TSX SYMBOLS: FTN, FTN.PR.A

SUBJECT: Fin Stmt

FINANCIAL 15 SPLIT CORP Financial Results to November 30, 2004

Toronto, Ontario – March 15, 2005 / CCN Matthews: Financial 15 Split Corporation (“Financial 15”) announces its annual financial results for the year ending November 30, 2004.

During the year, Financial 15 achieved its targeted distribution objectives for both the Preferred and Class A shares. In addition, the net asset value per unit (one Preferred Share and one Class A Share) increased by \$0.75 to \$24.56 (after all distributions paid) 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, 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. The issuers are 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 Fund Management, Bank of America, Citigroup Inc., JP Morgan Chase & Co., Merrill Lynch & Co., Wells Fargo & Co. Merrill Lynch & Co. was selected as the substitute security for Bank One Corp., which was acquired by J.P. Morgan. Shares held within the portfolio are expected to range between 4-8% in weight but may vary at any 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 year ending November 30 (\$ Millions)

	2004
Income	7.375
Expenses	<u>(3.475)</u>
Net investment income	3.900
Realized option premiums and gain on sale of investments	4.910
Change in unrealized appreciation of investments	<u>18.400</u>
Increase (decrease) in net assets from operations before distributions	27.210

For further information, please contact:

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