

Press Release:



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

FINANCIAL 15 SPLIT CORP **Financial Results to May 31, 2006**

Toronto, Ontario – July 28, 2006 / CCN Matthews: Financial 15 Split Corporation (“Financial 15”) announces its semi-annual financial results for the six months ending May 31, 2006.

During the six months, Financial 15 exceeded its targeted distribution objectives. In addition to the regular distributions paid to both classes of shares during the period, the Class A shareholders received a special distribution of 25 cents per share in the month of May 2006. The net asset value per unit (one Preferred Share and one Class A Share) was \$26.66 (after all distributions paid) as at May 31, 2006.

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

Selected Financial Information from the Semi-annual Statement of Financial Operations: For the six months ending May 31 (\$ Millions)

	2006	2005
Income	3.745	3.853
Expenses	<u>(2.066)</u>	<u>(1.604)</u>
Net investment income	1.679	2.249
Realized option premiums and gain on sale of investments	12.247	4.010
Change in unrealized appreciation (depreciation) of investments	<u>(4.255)</u>	<u>12.821</u>
Increase (decrease) in net assets from operations before distributions	9.671	19.080

For further information please visit our web site at www.financial15.com.

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