

Press Release:



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Symbols: FTN, FTN.PR.A, DFN, DFN.PR.A, FFN, FFN.PR.A
Subject: OFR
Attention: Business Editors

Initial Public Offering – US Financial 15 Split Corp.

TORONTO, ONTARIO – Financial 15 Split Corp. is pleased to announce it has filed a preliminary prospectus for a proposed offering of US Financial 15 Split Corp. (“US Financial 15”), which offers Class A Shares and Preferred Shares. This offering is a follow-up to the highly successful Financial 15 Split Corp. which raised gross proceeds of \$272 million in November 2003, Dividend 15 Split Corp. which raised \$210 million in March 2004 and Financial 15 Split Corp. II which raised \$167.5 million in October 2004.

US Financial 15’s **Class A Shares** offer regular monthly cash dividends (in Canadian dollars) initially targeted to be 8% per annum, with the objective of repaying their original issue price upon termination. The Class A shares will also provide holders with any capital appreciation or dividend growth achieved in the investment portfolio.

US Financial 15’s **Preferred Shares** offer fixed, cumulative preferential monthly cash dividends (in Canadian dollars) at a yield of 5.25% per annum, with the objective of repaying their original issue price upon termination.

The net proceeds from the proposed offering will be used by US Financial 15 to invest in a portfolio of 15 of some of the world’s strongest financial institutions:

American Express Company	Fifth Third Bancorp	Merrill Lynch & Co., Inc.	Wachovia Corporation
American International Group, Inc.	The Goldman Sachs Group, Inc.	Morgan Stanley	Washington Mutual, Inc.
Bank of America Corporation	J.P. Morgan Chase Co.	SunTrust Banks, Inc.	Wells Fargo & Company
Citigroup Inc.	Lehman Brothers Holdings Inc.	U.S. Bancorp	

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

US Financial 15’s shares will be eligible for RRSPs, RRIFFs, DPSPs and RESPs as foreign content.

To generate additional returns above the dividend income earned on the portfolio, US Financial 15 will write a selective amount of covered call options on approximately 25% of the securities in the portfolio.

CIBC and RBC Capital Markets are co-lead agents for the proposed offering. The other members of the syndicate are BMO Nesbitt Burns Inc., TD Securities Inc., National Bank Financial Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Bieber Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, First Associates Investments Inc. and Raymond James Ltd.

Please visit the Financial 15 website at www.financial15.com.

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