

Press Release:



TSX SYMBOLS: FFN, FFN.PR.A, FTN, FTN.PR.A
SUBJECT: OFR

FINANCIAL 15 SPLIT CORP II COMPLETES INITIAL PUBLIC OFFERING OF \$160,000,000

Toronto, Ontario - October 15, 2004: Financial 15 Split Corp II has completed a \$160,000,000 initial public offering. The shares have begun trading on the Toronto Stock Exchange under the symbols FFN (Class A shares) and FFN.PR.A (Preferred shares).

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.

The proceeds of the offering will be used to invest in a high quality portfolio consisting of 15 financial services companies made up of Canadian and U.S. issuers as follows:

Canadian Issuers

Bank of Montreal	National Bank of Canada
The Bank of Nova Scotia	Manulife Financial Corporation
Canadian Imperial Bank of Commerce	Sun Life Financial Services of Canada Inc.
Royal Bank of Canada	Great-West Lifeco Inc.
The Toronto-Dominion Bank	CI Fund Management Inc.

U.S. Issuers

Bank of America Corp.
Citigroup Inc.
JP Morgan & Chase
Merrill Lynch & Co.
Wells Fargo & Co.

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

The offering was sold through a syndicate led by CIBC World Markets Inc., RBC Capital Markets, BMO Nesbitt Burns Inc., TD Securities Inc, and including National Bank Financial Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Bieber Securities Inc., Canaccord Capital Corp. Dundee Securities Corp., First Associates Investments Inc. and Raymond James Ltd. Quadravest Capital Management will act as investment manager.

For further information, please contact:

Financial 15 Split Corp. II Investor Relations
Royal Trust Tower, 77 King Street West, PO Box 341, Toronto, Ontario, M5K 1K7

info@financial15.com • www.financial15.com • 416.304.4443 • 1.877.478.2372