

Press Release:



TSX SYMBOLS: FTN, FTN.PR.A
SUBJECT: STK

FINANCIAL 15 SPLIT CORP. - Bank One / J.P. Morgan

Toronto, Ontario – January 15, 2004: JP Morgan Chase & Co. announced yesterday its intention to acquire Bank One Corp. Financial 15 Split Corp., (Financial 15) holds a total of 310,000 shares of Bank One Corp. (7.5% of the Financial 15 portfolio) and 271,400 shares of JP Morgan (5.1% of the Financial 15 portfolio). Under the details of the proposed merger announcement yesterday, JP Morgan Chase & Co. and Bank One Corp. will be combined to create one of the largest and most diversified financial institutions in North America. Bank One Corp. shareholders will receive 1.32 JP Morgan Chase & Co. shares for each Bank One Corp. share held, resulting in a premium of 14% above the January 14 closing price.

The Financial 15 investment portfolio will be rebalanced so that the combined weighting of these two securities will be within the range of 4 to 8%, with a maximum of 10% of the portfolio.

Merrill Lynch & Co. has been selected as the substitute security for Bank One Corp. It will be added to the Financial 15 portfolio before the anticipated closing of the JP Morgan/Bank One transaction. Closing is expected in the second quarter of this year.

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:

Canadian Issuers

Bank of Montreal

The Bank of Nova Scotia

Canadian Imperial Bank of Commerce

Royal Bank of Canada

The Toronto-Dominion Bank

National Bank of Canada

Manulife Financial Corporation

Sun Life Financial Services of Canada Inc.

Great-West Lifeco Inc.

CI Fund Management Inc.

U.S. Issuers

Bank of America Corp.

Citigroup Inc.

JP Morgan & Chase

Bank One Corp.

Wells Fargo & Co.

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