

Press Release:



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

FINANCIAL 15 SPLIT CORP COMPLETES INITIAL PUBLIC OFFERING OF \$265,000,000

Toronto, Ontario - November 17, 2003: Financial 15 Split Corporation has completed a \$265,000,000 initial public offering. The shares have begun trading on the Toronto Stock Exchange under the symbols FTN (Class A shares) and FTN.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, 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.

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

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.

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., BMO Nesbitt Burns Inc., RBC Capital Markets and including TD Securities Inc., Bieber Securities Inc., Canaccord Capital Corp., Desjardins Securities Inc., Dundee Securities Corp. and First Associates Investments Inc. Quadravest Capital Management will act as investment manager.

For further information, please contact:

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