

PRESS RELEASE

October 31, 2019



Dividend 15 Split Corp. Completes Overnight Offering of \$68,006,250

TSX: DFN, DFN.PR.A

A high quality portfolio consisting of 15 dividend yielding Canadian Companies

Dividend 15 Split Corp. (the "Company") is pleased to announce it has completed the overnight offering of 3,627,000 Preferred Shares and 3,627,000 Class A Shares of the Company. Total gross proceeds of the offering were \$68.0 million, bringing the Company's net assets to approximately \$946.5 million. The shares will trade on the Toronto Stock Exchange under the existing symbols of DFN.PR.A (Preferred Shares) and DFN (Class A Shares).

The Preferred Shares were offered at a price of \$10.00 per Preferred Share to yield 5.25% and the Class A Shares were offered at a price of \$8.75 per Class A Share to yield 13.71%.

The offering was co-led by National Bank Financial Inc., CIBC World Markets Inc., Scotia Capital Inc. and RBC Capital Markets, and also included TD Securities Inc., BMO Capital Markets, Canaccord Genuity Corp., Industrial Alliance Securities Inc., Echelon Wealth Partners, GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Mackie Research Capital Corporation, and Manulife Securities Incorporated.

The net proceeds of the offering will be used by the Company to invest in an actively managed, high quality portfolio consisting of 15 dividend yielding Canadian companies as follows:

Bank of Montreal

The Bank of Nova Scotia

BCE Inc.

Canadian Imperial Bank of Commerce

CI Financial Corp.

Enbridge Inc.

Manulife Financial Corp.

National Bank of Canada

Royal Bank of Canada

Sun Life Financial Inc.

TELUS Corporation

Thomson-Reuters Corporation

The Toronto-Dominion Bank

TransAlta Corporation

TC Energy

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus supplement to the Company's short form base shelf prospectus dated June 1, 2018 before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the Company's publicly filed documents which are available at www.sedar.com.

For further information, please contact Dividend 15 Split Corp. Investor Relations at
416-304-4443 Toll free at 1-877-4-Quadra (1-877-478-2372) or visit www.dividend15.com