

PRESS RELEASE

November 24, 2020



Dividend 15

Dividend 15 Split Corp. Successful Preferred Share Offering

TSX: 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 1,000,000 Preferred Shares of the Company. Total gross proceeds of the offering were \$10.1 million, bringing the Company's net assets to approximately \$894.6 million.

The offering was led by National Bank Financial Inc.

The sales period of the overnight offering has now ended.

The offering is expected to close on or about November 30, 2020 and is subject to certain closing conditions including approval by the TSX.

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 Corp.
The Toronto-Dominion Bank
TransAlta Corporation
TC Energy

The Company's investment objectives for Preferred Shares are:

- i. to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of 5.50% annually; and
- ii. on or about the termination date, currently December 1, 2024 (subject to further 5-year extensions thereafter and it has been extended in the past), to pay the holders of the Preferred Shares \$10.00 per Preferred Share.

A prospectus supplement to the Company's short form base shelf prospectus dated July 3, 2020 containing important detailed information about the Preferred Shares and the Class A Shares being offered will be filed with securities commissions or similar authorities in all provinces of Canada. Copies of the prospectus supplement and the short form base shelf prospectus may be obtained from your registered financial advisor using the contact information for such advisor, or from representatives of the agents listed above. There will not be any sale or any acceptance of an offer to buy the securities being offered until the prospectus supplement has been filed with the Securities Commissions or similar authorities in each of the provinces of Canada.