

# PRESS RELEASE



TSX SYMBOLS: XTD, XTD.PR.A

## TDb Split Corp. Announces Overnight Offering

**Toronto, Ontario – December 9, 2019 / Globe NewsWire:** TDb Split Corp. (the “Company”) is pleased to announce it has filed a preliminary short form prospectus in each of the provinces of Canada with respect to an offering of Priority Equity Shares and Class A Shares of the Company.

The offering will be co-led by National Bank Financial Inc., CIBC World Markets Inc., Scotia Capital Inc. and will also include a syndicate of dealers.

The Priority Equity Shares will be offered at a price of \$10.00 per Share to yield 5.25% and the Class A Shares will be offered at a price of \$6.15 per Class A Share to yield 9.75%.

The closing price on the TSX of each of the Priority Equity Shares and the Class A Shares on December 6, 2019 was \$10.23 and \$6.34, respectively.

Since inception of the Company, the aggregate dividends declared on the Priority Equity Shares have been \$6.47 per share and the aggregate dividends declared on the Class A Shares have been \$6.25 per share, for a combined total of \$12.72 per unit. All distributions to date have been made in tax advantage eligible Canadian dividends or capital gains dividends.

The net proceeds of the offering will be used by the Company to invest in common shares of Toronto-Dominion Bank, a leading Canadian Financial institution.

The Company’s investment objectives are:

### Priority Equity Shares:

- i. to provide holders of the Priority Equity Shares with fixed, cumulative preferential monthly cash dividends currently in the amount of \$0.04375 (\$0.525 annually); and
- ii. on or about the termination date, currently December 1, 2024 (subject to further 5 year extensions thereafter), to pay the holders of the Priority Equity Shares \$10.00 per Priority Equity Share.

### Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends currently in the amount of \$0.05 monthly (\$0.60 annually); and
- ii. to permit holders to participate in all growth in the net asset value of the Company above \$10 per Unit, by paying holders on or about the termination date of December 1, 2024 (subject to further 5 year extensions thereafter) such amounts as remain in the Company after paying \$10 per Priority Equity Share.

The sales period of this overnight offering will end at 9:00 a.m. EST on December 10, 2019. The offering is expected to close on or about December 23, 2019 and is subject to certain closing conditions including approval by the TSX.

*A preliminary short form prospectus containing important information relating to the Priority Equity Shares and the Class A Shares has been filed with securities commissions or similar authorities in all provinces of Canada. The preliminary short form prospectus is still subject to completion or amendment. Copies of the preliminary short form prospectus may be obtained from your registered financial advisor using the contact information for such advisor, or from representatives of the underwriters listed above. There will not be any sale or any acceptance of an offer to buy the Priority Equity Shares or the Class A Shares until a receipt for the final short form prospectus has been issued.*

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