

PRESS RELEASE

October 23, 2019



Dividend 15 Split Corp. Announces Overnight Offering

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 will undertake an offering of Preferred 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 RBC Capital Markets, and will also include 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 Preferred Shares will be offered at a price of \$10.00 per Preferred Share to yield 5.25% and the Class A Shares will be offered at a price of \$8.75 per Class A Share to yield 13.71%.

The closing price on the TSX of each of the Preferred Shares and the Class A Shares on October 22, 2019 was \$10.34 and \$8.91, respectively.

Since inception of the Company, 186 consecutive dividends have been paid to both classes of shares. The aggregate dividends paid on the Preferred Shares have been \$8.16 per share and the aggregate dividends paid on the Class A Shares have been \$22.10 per share (including five special distributions of \$0.25 per share, one special distribution of \$0.50 per share and one special stock dividend of \$1.75 per share), for a combined total of \$30.26 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 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

The Company’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 5.25% annually (5.50% effective December 1, 2019); 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.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends currently targeted to be \$0.10 per share; 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 holders of Class A Shares at least the original issue price of those shares.

The sales period of this overnight offering will end at 9:00 a.m. EST on October 24, 2019. The offering is expected to close on or about October 31, 2019 and is subject to certain closing conditions including approval by the TSX.

A prospectus supplement to the Company’s short form base shelf prospectus dated June 1, 2018 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.

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