

PRESS RELEASE

August 10, 2017



Dividend 15 Split Corp. Announces Successful 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 has completed the overnight marketing of up to 4,182,000 Preferred Shares and up to 4,182,000 Class A Shares of the Company. The total proceeds of the offering are expected to be approximately \$87.4 million.

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

The sales period of the overnight offering has now ended.

The Preferred Shares are being offered at a price of \$10.00 per Preferred Share to yield 5.25% and the Class A Shares are being offered at a price of \$10.90 per Class A Share to yield 11.01%. The closing price on the TSX of each of the Preferred Shares and the Class A Shares on August 9, 2017 was \$10.30 and \$11.07, respectively.

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
TransCanada Corporation

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; and
- ii. on or about the termination date, currently December 1, 2019 (subject to further 5 year extensions thereafter), 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, 2019 (subject to further 5 year extensions thereafter) to pay holders of Class A Shares at least the original issue price of those shares.

The Company will today file an amended and restated preliminary short form prospectus, containing important information relating to the Preferred Shares and Class A Shares, with securities commissions or similar authorities in all provinces of Canada. The amended and restated preliminary short form prospectus is still subject to completion or amendment. Copies of the amended and restated 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. Investors should read the prospectus before making an investment decision. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

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