

# PRESS RELEASE

January 26, 2017



## 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 has filed a preliminary short form prospectus in each of the provinces of Canada with respect to an offering of Preferred Shares and Class A Shares of the Company. The offering will be co-led by National Bank Financial Inc., CIBC, RBC Capital Markets, Scotia Capital Inc., and will also include BMO Capital Markets, TD Securities Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James, Desjardins Securities Inc., Echelon Wealth Partners, 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 \$10.95 per Class A Share to yield 10.96%. The closing price on the TSX of each of the Preferred Shares and the Class A Shares on January 25, 2017 was \$10.41 and \$11.20, respectively.

Since inception of the Company, the aggregate dividends declared on the Preferred Shares have been \$6.76 per share and the aggregate dividends declared on the Class A Shares have been \$18.90 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 \$25.66 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  
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 sales period of this overnight offering will end at 9:00 a.m. EST on January 27, 2017.

*A preliminary short form prospectus containing important information relating to the Preferred 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 Preferred Shares or the Class A Shares until a receipt for the final short form 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](http://www.dividend15.com)