

Press Release:



TSX SYMBOLS: **DF, DF.PR.A**
SUBJECT: **OFR**

DIVIDEND 15 SPLIT CORP. II

Announces Successful Overnight Offering

Toronto, Ontario – April 23, 2015 / Marketwired: Dividend 15 Split Corp. II (the “Company”) is pleased to announce it has completed the overnight marketing of up to 2,700,000 Preferred Shares and up to 2,700,000 Class A Shares of the Company. Total proceeds of the offering are expected to be approximately \$50.2 million.

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

The sales period of the overnight offering has now ended.

The Preferred Shares will be offered at a price of \$10.00 per Preferred Share to yield 5.25% on the issue price and the Class A Shares will be offered at a price of \$8.60 per Class A Share to yield 13.95% on the issue price. The closing price on the TSX of each of the Preferred Shares and the Class A Shares on April 22, 2015 was \$10.19 and \$8.88, respectively.

The net proceeds of the offering will be used by the Company to invest in an actively managed portfolio of dividend-yielding common shares which includes each of the 15 Canadian companies listed below:

Bank of Montreal	Enbridge Inc.	TELUS Corporation
The Bank of Nova Scotia	Manulife Financial Corp.	Thomson-Reuters Corporation
BCE Inc.	National Bank of Canada	The Toronto-Dominion Bank
Canadian Imperial Bank of Commerce	Royal Bank of Canada	TransAlta Corporation
CI Financial Corp.	Sun Life Financial Inc.	TransCanada Corporation

The Company's investment objectives are:

Preferred Shares:

- to provide holders of the Preferred Shares with fixed, cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and
- on or about December 1, 2019, to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares:

- to provide holders of the Class A Shares with regular monthly cash dividends currently targeted to be \$0.10 per Class A; and
- on or about December 1, 2019, to pay the 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 Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.dividend15.com.