

PRESS RELEASE

October 25, 2021

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Dividend 15 II

Dividend 15 Split Corp II Announces Overnight Offering

TSX: DF, DF.PR.A

Toronto, Ontario / Globe News Wire: Dividend 15 Split Corp. II (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 led by National Bank Financial Inc.

The Preferred Shares will be offered at a price of \$10.10 per Preferred Share to yield 5.7% on the issue price and the Class A Shares will be offered at a price of \$6.45 per Class A Share to yield 18.6% on the issue price.

The closing price on the TSX of each of the Preferred Shares and the Class A Shares on October 22, 2021 was \$10.15 and \$6.49, respectively.

Since inception of the Company, the aggregate dividends declared on the Preferred Shares have been \$7.95 per share and the aggregate dividends declared on the Class A Shares have been \$14.00 per share, for a combined total of \$21.95 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 portfolio of dividend-yielding common shares which includes each of the 15 Canadian companies listed below:

| | | |
|------------------------------------|--------------------------|---------------------------|
| Bank of Montreal | Enbridge Inc. | TC Energy |
| The Bank of Nova Scotia | Manulife Financial Corp. | TELUS Corporation |
| BCE Inc. | National Bank of Canada | Thomson Reuters Corp. |
| Canadian Imperial Bank of Commerce | Royal Bank of Canada | The Toronto-Dominion Bank |
| CI Financial Corp. | Sun Life Financial Inc. | TransAlta 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 5.75% annually; 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 Class A; and
- ii. on or about December 1, 2024, to pay the 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 26, 2021.

A prospectus supplement to the Company’s short form base shelf prospectus dated May 6, 2021, 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 Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra

(1-877-478-2372), or visit www.dividend15.com.