

Press Release: **DIVIDEND 15 SPLIT**

TSX SYMBOLS: DFN, DFN.PR.A
SUBJECT: OFR

DIVIDEND 15 SPLIT CORP. Announces Additional Public Offering

Toronto, Ontario – December 13, 2005 / CCN Matthews: Dividend 15 Split Corp. (the “Company”) announced yesterday that it had filed a short form prospectus in each of the provinces of Canada with respect to an additional offering of Preferred Shares and Class A Shares.

An amended and restated short form preliminary prospectus will be filed later today offering the Preferred Shares at \$10.75 and the Class A Shares at \$18.25. CIBC World Markets Inc. is lead agent for the offering. The proceeds from the re-opening of the Company, net of expenses and the Agents’ fee, 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. These are currently among the highest dividend-yielding stocks in the S&P/TSX 60 Index:

Bank of Montreal	National Bank of Canada	Falconbridge
The Bank of Nova Scotia	CI Financial Inc.	TELUS Corporation
Canadian Imperial Bank of Commerce	BCE Inc.	The Thomson Corporation
Royal Bank of Canada	Dofasco Inc.	TransAlta Corporation
The Toronto-Dominion Bank	Enbridge Inc.	TransCanada Corporation

The Class A Shares closed at \$18.40 (original issue price of \$15.00) on December 12, 2005 and have received a total of \$2.50 in distributions including \$0.50 per share in special distributions since the Company commenced operations March 16, 2004. The Preferred Shares (which have received Pfd-2 rating from DBRS) closed at \$10.75 (original issue price of \$10.00) on December 12, 2005 and have received fixed cumulative cash dividends of \$0.525 per share per annum, paid monthly each month since March 16, 2004. The total distributions paid during this time period amounted to an additional \$3.39 per Unit (a Unit consisting of one Preferred Share and one Class A Share). The net asset value per Unit of the Company was \$27.60 as at December 12, 2005, which was \$3.86 higher than the beginning net asset value on March 16, 2004.

The Federal government’s November 23rd proposal to reduce federal taxes on ordinary dividend income received from Canadian corporations will be very beneficial to taxable shareholders of Dividend 15 Split Corp. Dividend 15 Split Corp. pays ordinary dividends and capital gains dividends (which already enjoy very favourable tax treatment). If the proposal is enacted, both Preferred shareholders and Class A shareholders will benefit through enhanced after-tax returns they’ll receive on dividend payments beginning in 2006. The top marginal personal tax rate on dividends is expected to decrease by approximately 35% from 31.3% to 20.3% (in Ontario), if fully implemented at both the federal and provincial level. Preferred shareholders will continue to receive their distributions in the form of ordinary dividend income and the Class A shareholders will continue to receive a mix of ordinary dividend income and capital gains dividends. The proposal will also make the dividends received from these 15 companies much more attractive on an after-tax basis and as a result could further encourage management of these companies to raise their dividend payments to shareholders.

A copy of the amended and restated preliminary short form prospectus will be available from CIBC World Markets Inc. or one of the other Agents. Investors cannot buy Preferred Shares or Class A Shares of the Company until the relevant securities commissions or similar authorities issue receipts for the final short form prospectus. Commissions, trailing commissions management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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 \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price of \$10.00; and
- ii. on or about December 1, 2009 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Class A Shares:

- i. to provide holders of the Class A Shares with regular monthly cash dividends initially targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price of \$15.00; and
- ii. on or about December 1, 2009 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

For further information please contact Investor Relations:

77 King Street West, P.O. Box 341, Toronto, ON M5K 1K7 416-304-4443 1-877-478-2372

www.dividend15.com info@dividend15.com