

Press Release: DIVIDEND 15 SPLIT

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

DIVIDEND 15 SPLIT CORP. Completes Additional Public Offering of \$33,060,000

Toronto, Ontario – December 29, 2005 / CCN Matthews: Dividend 15 Split Corp. (the “Company”) has completed its additional offering of 1,140,000 Preferred Shares and 1,140,000 Class A Shares of the Company for aggregate gross proceeds of \$33,060,000, bringing the Company’s net assets to \$271,892,100. The additional shares have begun trading on the Toronto Stock Exchange under the existing symbols DFN (Class A shares) and DFN.PR.A (Preferred shares).

The Preferred Shares were offered at \$10.75 and the Class A Shares at \$18.25. CIBC World Markets Inc. and RBC Dominion Securities Inc. were co-lead agents for the offering. The other members of the syndicate were TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, Dundee Securities Corporation, Raymond James Ltd., Bieber Securities Inc., Blackmont Capital Inc., Laurentian Bank Securities Inc. and Wellington West Capital Inc.

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 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 visit the company’s website at www.dividend15.com

For further information please contact Investor Relations:

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