

Press Release:



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

Dividend 15 Split Corp. II Over-Allotment Fully Exercised

TORONTO, ONTARIO – December 7, 2006 / CCN Matthews: Dividend 15 Split Corp. II (“Dividend 15 II”) has issued an additional 390,000 Preferred Shares and 390,000 Class A Shares of the Company for aggregate gross proceeds of \$9,750,000. These shares are pursuant to the over-allotment granted to the Company’s agents in its recently completed public offering. This brings the company’s net assets to \$139,750,000. The additional shares have begun trading on the Toronto Stock Exchange under the existing symbols DF (Class A shares) and DF.PR.A (Preferred shares).

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 net proceeds from the over-allotment will be used by Dividend 15 II to invest in a diversified blue-chip portfolio with some of the highest quality Canadian companies as follows:

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

Shares held within the Portfolio will generally represent no less than 4% and no more than 8% of the net asset value.

To supplement the dividends received on the portfolio and reduce risk, Dividend 15 II will from time to time write covered call options.

Dividend 15 II’s **Class A Shares** offer regular monthly cash dividends targeted to be 8% per annum, with the objective of repaying their original issue price upon termination. The Class A shares will also provide holders with any capital appreciation or dividend growth achieved in the investment portfolio.

Dividend 15 II’s **Preferred Shares** offer fixed, cumulative preferential monthly cash dividends at a yield of 5.25% per annum, with the objective of repaying their original issue price upon termination.

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.