

Press Release:



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

DIVIDEND 15 SPLIT CORP. II

Regular Monthly Dividend Declaration for Preferred Share

Toronto, Ontario – January 20, 2009 / Marketwire: Dividend 15 Split Corp. II (“Dividend 15 II”) declares its regular monthly distribution of \$0.04375 for each Preferred share (\$0.525 annually). Distributions are payable February 10, 2009 to shareholders on record as of January 30, 2009. There will not be a distribution paid to the Class A shares for January 30, 2009 as per the Prospectus which states no regular monthly dividends or other distributions will be paid on the Class A shares in any month as long as the net asset value per unit is equal to or less than \$15.00. The net asset value as of January 15, 2009 was \$13.96.

Since inception (November 16, 2006) Class A shareholders have received a total of \$2.40 per share and Preferred shareholders have received a total of \$1.16 per share inclusive of this distribution, for a combined total of \$3.56.

Dividend 15 II invests in a high quality portfolio of leading Canadian dividend-yielding stocks as follows: Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto-Dominion Bank, National Bank of Canada, CI Financial Income Fund, BCE Inc., Manulife Financial, Enbridge, Sun Life Financial, TELUS Corporation, The Thomson Corporation, TransAlta Corporation, TransCanada Corporation. Shares held within the portfolio are expected to range between 4-8% in weight but may vary at any time.

Distribution Details:

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|---------------------------|-------------------|
| Preferred Share (DF.PR.A) | \$0.04375 |
| Ex-Dividend Date: | January 28, 2009 |
| Record Date: | January 30, 2009 |
| Payable Date: | February 10, 2009 |

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.