

BNS Split Corp. II

Press Release

BNS Split Corp. II Announces Reorganization Proposal

Toronto, April 29, 2010

Attention: Business / Financial Editors

The Company announced today that its Board of Directors has approved a proposal to reorganize the Company. The reorganization will permit holders of Capital Shares to extend their investment in the Company beyond the scheduled redemption date of September 22, 2010 for an additional five years. The Preferred Shares will be redeemed on the same terms originally contemplated in their share provisions. Holders of Capital Shares who do not wish to extend their investment and all holders of Preferred Shares will have their shares redeemed on September 22, 2010.

The reorganization will involve (i) the extension of the originally scheduled redemption date, (ii) a special retraction right to enable holders of Capital Shares to retract their shares as originally contemplated should they not wish to extend their investment and (iii) the issuance of a new class of preferred shares in order to provide continuing leverage for the Capital Shares.

A special meeting of holders of the Capital Shares will be held on July 5, 2010 to consider and vote upon the proposed reorganization. Details of the proposed reorganization will be outlined in an information circular to be prepared and delivered to holders of Capital Shares of record on May 20, 2010 in connection with the special meeting and will be available on www.sedar.com. Implementation of the proposed reorganization will also be subject to applicable regulatory approval including the Toronto Stock Exchange.

BNS Split Corp. II is a mutual fund corporation created to hold a portfolio of common shares of The Bank of Nova Scotia. Capital Shares and Preferred Shares of BNS Split Corp. II are listed for trading on The Toronto Stock Exchange under the symbols BSC and BSC.PR.A respectively.

For more information, please contact investor relations:

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