

BNS Split Corp. II

Press Release

BNS Split Corp. II Announces Minimum Share Condition Has Been Satisfied

Toronto, July 30, 2010

Attention: Business / Financial Editors

BNS Split Corp. II (the “Company”) announced today that the final condition required to extend the term of the Company for an additional five years to September 22, 2015, has been met as holders of 69.1% of Class A Capital Shares have elected to extend. Class A Capital shareholders previously approved the extension of the term of the Company subject to a minimum of 1,433,500 Class A Capital Shares electing to continue their investment in the Company following the July 2010 additional special retraction right (the “Special Retraction Right”).

Under the Special Retraction Right, 1,105,950 Class A Capital Shares were tendered to the Company for payment on September 22, 2010. The holders of the remaining 2,477,908 Class A Capital Shares will continue to enjoy the benefits of a leveraged participation in the capital appreciation of the Company’s portfolio of common shares of The Bank of Nova Scotia and deferring realization of any capital gains which would otherwise have been realized on the redemption of their Class A Capital Shares.

The Preferred Shares will be redeemed by the Company on September 22, 2010 in accordance with the redemption provisions as detailed in the September 15, 2005 prospectus. Pursuant to these provisions, the Preferred Shares will be redeemed at a price per share equal to the lesser of \$20.83 and the Net Asset Value per Unit. In order to maintain the leveraged “split share” structure of the Company, the Company intends to create and issue a new series of Class B Preferred Shares to be called the Series 1 Preferred Shares, which are expected to be issued following this redemption.

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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