

ALLBANC SPLIT CORP.

Press Release

Allbanc Split Corp. Announces Partial Call for Redemption

Toronto, February 24, 2012

Attention : Business / Financial Editors

Allbanc Split Corp. (the “Company”) announced today that it has called 239,120 Preferred Shares for cash redemption on March 9, 2012 (in accordance with the Company’s Articles) representing approximately 24.893% of the outstanding Preferred Shares as a result of the special annual retraction of 239,120 Capital Shares by the holders thereof. The Preferred Shares shall be redeemed on a pro rata basis, so that each holder of Preferred Shares of record on March 7, 2012 will have approximately 24.893% of their Preferred Shares redeemed. The redemption price for the Preferred Shares will be \$26.75 per share.

In addition, holders of a further 284,500 Capital Shares and 284,500 Preferred Shares have deposited such shares concurrently for retraction on March 9, 2012. As a result, a total of 523,620 Capital Shares and 523,620 Preferred Shares, or approximately 42.05499% of both classes of shares currently outstanding, will be redeemed.

Holders of Preferred Shares that are on record for dividends but have been called for redemption will be entitled to receive dividends thereon which have been declared but remain unpaid up to but not including March 9, 2012.

Payment of the amount due to holders of Preferred Shares will be made by the Company on March 9, 2012. From and after March 9, 2012 the holders of Preferred Shares that have been called for redemption will not be entitled to dividends or to exercise any right in respect of such shares except to receive the amount due on redemption.

Allbanc Split Corp. is a mutual fund Corporation created to hold a portfolio of publicly listed common shares of selected Canadian chartered banks. Class A Capital Shares and Class B Preferred Shares of Allbanc Split Corp. are listed for trading on The Toronto Stock Exchange under the symbols ABK.A and ABK.PR.B respectively.

For more information, please contact

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