

ALLBANC SPLIT CORP.

Press Release

Allbanc Split Corp. Announces Partial Call for Redemption

Toronto, February 24, 2014

Attention : Business / Financial Editors

Allbanc Split Corp. (the “Company”) announced today that it has called 148,100 Preferred Shares for cash redemption on March 10, 2014 (in accordance with the Company’s Articles) representing approximately 12.576% of the outstanding Preferred Shares as a result of the special annual retraction of 148,100 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 6, 2014 will have approximately 12.576% of their Preferred Shares redeemed. The redemption price for the Preferred Shares will be \$31.64 per share.

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 10, 2014.

Payment of the amount due to holders of Preferred Shares will be made by the Company on March 10, 2014. From and after March 10, 2014 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 C Preferred Shares of Allbanc Split Corp. are listed for trading on The Toronto Stock Exchange under the symbols ABK.A and ABK.PR.C respectively.

For more information, please contact

Investor Relations

Allbanc Split Corp.

(416) 945-4171

E-mail: mc_allbanc@scotiacapital.com

Web site: www.scotiamanagedcompanies.com

26th Floor, 40 King Street West, Toronto, Ontario M5W 2X6 Tel: (416) 945-4171 Fax: (416) 863-7425