

BNS Split Corp. II

Press Release

BNS Split Corp. II Declares Quarterly Dividends

Toronto, May 3, 2018

Attention: Business / Financial Editors

The Board of Directors of BNS Split Corp. II (the "Company") has declared today dividends of \$0.1971 per Preferred Share and \$0.195 per Capital Share, payable on June 22, 2018 to holders of record at the close of business on June 15, 2018.

Holders of Preferred Shares are entitled to receive quarterly fixed cumulative distributions equal to \$0.1971 per Preferred Share. The Company's Capital Share dividend policy is to pay a quarterly dividend on the Capital Shares equal to the dividends received by the Company on the BNS Shares minus the dividends payable on the Preferred Shares and all administrative and operating expenses provided the net asset value per Unit at the time of declaration, after giving effect to the dividend, would be greater than the original issue price of the Preferred Shares.

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.C respectively.

For more information, please contact:

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