



**S Split Corp.**

**SBN  
SBN.PR.A**

**Press Release**

## Completes Initial Public Offering

**Toronto, May 17, 2007:** S Split Corp. (the “Company”), a split share corporation offering an investment in the common shares of The Bank of Nova Scotia (“BNS Shares”) through its Class A Shares and Preferred Shares (the “Shares”), is pleased to announce that it has completed its initial public offering of Shares at prices of \$15.00 per Class A Share and \$10.00 per Preferred Share for gross proceeds of \$112.5 million. The Class A Shares and the Preferred Shares are listed on the Toronto Stock Exchange under the symbols SBN and SBN.PR.A, respectively.

The Company will hold a portfolio of common shares of The Bank of Nova Scotia (“BNS Shares”). Investors in the Company’s Class A Shares will receive leveraged exposure to the performance of The Bank of Nova Scotia, including increases or decreases in the value of BNS Shares and increases or decreases in the dividends paid on BNS Shares. Investors in the Company’s Preferred Shares will receive monthly distributions on a fixed, cumulative and preferential basis.

The investment objectives for the Class A Shares are: (i) to provide holders of Class A Shares with regular monthly cash distributions in an amount targeted to be 6.00% per annum on the net asset value (“NAV”) of the Class A Shares; and (ii) to provide holders of Class A Shares with the opportunity for leveraged growth in NAV and distributions per Class A Share.

The investment objectives for the Preferred Shares are: (i) to provide holders of Preferred Shares with fixed cumulative preferential monthly cash distributions in the amount of \$0.04375 per Preferred Share (\$0.525 per year) representing a yield on the issue price of the Preferred Shares of 5.25% per annum; and (ii) to return the issue price of \$10.00 per Preferred Share to holders of Preferred Shares at the time of redemption of such shares on December 1, 2014.

The Preferred Shares have been provisionally rated Pfd-2 (low) by Dominion Bond Rating Service Limited.

The offering was made through a syndicate of investment dealers co-led by RBC Capital Markets, CIBC World Markets Inc. and Scotia Capital Inc., that included BMO Capital Markets, TD Securities Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Canaccord Adams, Desjardins Securities Inc., Dundee Securities Corporation, Raymond James Ltd., Berkshire Securities Inc., Richardson Partners Financial Limited and Wellington West Capital Inc.

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