

**FOR IMMEDIATE RELEASE**



**S Split Corp.  
Announces Exchange Ratios**

Toronto, Ontario, April 25, 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 the exchange ratios for the Company’s exchange option (the “Exchange Option”) with respect to its initial public offering. Under the Exchange Option, prospective purchasers could exchange BNS Shares for Class A Shares and Preferred Shares together in Units (each consisting of one Class A Share and one Preferred Share) or for Class A Shares.

Under the Exchange Option for Units, the number of Class A Shares and Preferred Shares issuable in exchange for BNS Shares deposited by prospective purchasers was determined by dividing the volume-weighted average trading price of BNS Shares on the Toronto Stock Exchange (the “TSX”) during the three consecutive trading days ending on April 25, 2007 (the “Exchange Price”), being \$54.11, by \$25.00 (being the sum of the issue price of one Class A Share and one Preferred Share). Accordingly, under the Exchange Option for Units, prospective purchasers will receive 2.1644 Units for each BNS Share deposited. Fractional Units will not be issued.

Under the Exchange Option for Class A Shares, prospective purchasers will receive Class A Shares in exchange for BNS Shares and \$0.01 in cash per Class A Share. The number of Class A Shares issuable in exchange for BNS Shares deposited was determined by dividing the Exchange Price by \$15.00 (being the issue price of a Class A Share). Such exchange ratio was adjusted to reflect the \$0.01 per Class A Share to be received by prospective purchasers. Accordingly, under the Exchange Option for Class A Shares, prospective purchasers will receive 3.6049 Class A Shares for each BNS Share deposited and \$0.01 for each Class A Share received. Fractional Class A Shares will not be issued. The Exchange Option expired at 5:00 p.m. (Toronto time) on April 24, 2007.

S Split Corp. was established to hold a portfolio of 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 Preferred Shares have been provisionally rated Pfd-2 (low) by Dominion Bond Rating Service Limited.

The TSX has conditionally approved the listing of the Class A Shares under the symbol SBN and the Preferred Shares under the symbol SBN.PR.A. The Class A Shares and the Preferred Shares are scheduled to commence trading on the day of closing, which is scheduled for May 17, 2007.

For further information contact:

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**Mulvihill Structured Products**

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