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NEWS RELEASE

The Bank of Nova Scotia Jamaica Limited acquires Scotia DBG Merchant Bank Limited

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The Bank of Scotia Jamaica Limited (Scotiabank) announced today that it has acquired Scotia DBG Merchant Bank Limited (SDBGMB) with the intention to eventually consolidate SDBGMB into Scotiabank. SDBGMB is a wholly owned subsidiary of Scotia DBG Investments Limited (SDBG). This reorganization is aimed at improving efficiencies across Scotiabank Group through the removal of duplicate products and services.

Bruce Bowen, President & CEO of Scotiabank, in commenting on the decision, stated, "We feel that this transaction is in the best interest of all our stakeholders. Both Scotiabank and SDBGMB offer similar products and services and therefore we felt it was a natural step to consolidate the two so as to gain efficiencies while offering our customers greater convenience based on Scotiabank's wider distribution model."

Customers of SDBGMB will not see any immediate changes in the service they currently experience. Any changes will be communicated directly to customers and they will be advised once the date to transfer their accounts from SDBGMB to Scotiabank is finalized. The process will be closely managed to ensure that both clients and staff experience minimal displacement.

A committee comprising of independent members of the Board of Directors of SDBG was established to oversee this transaction. An independent valuation of SDBGMB was conducted by Deloitte Touche Tohmatsu and this valuation was used as the basis for determining the sale price of \$879 Million for SDBGMB, which was settled in cash.

Scotiabank has been part of the Caribbean and Central America since 1889. It is now the leading bank in the region, with operations in 27 countries, including affiliates. Scotiabank has been in Jamaica since 1889 and is the premier financial institution in the country with just over 2,200 employees and 39 branches island wide. Scotiabank is a subsidiary of Scotiabank Group which offers a diverse range of products and services including personal, commercial, and small business banking; wealth management; insurance; and mortgages. The Scotiabank Group has \$315 billion in assets (as at October 31, 2009). For more information please visit www.jamaica.scotiabank.com.