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NEWS RELEASE

Assets and Liabilities of Scotia DBG Merchant Bank Limited vested in The Bank of Nova Scotia Jamaica Limited

KINGSTON:OCT 1, 2010// The Bank of Nova Scotia Jamaica Limited (Scotiabank) today announced that the assets and liabilities of Scotia DBG Merchant Bank Limited were vested in Scotiabank pursuant to a Vesting Order dated October 1, 2010 issued by the Minister of Finance and the Public Service.

As a result, effective today, October 1, 2010, all loans and other assets and all deposits and other liabilities of Scotia DBG Merchant Bank Limited were transferred to and became vested in Scotiabank. This reorganization is aimed at offering customers added convenience while improving efficiencies across Scotiabank Group. The transaction was undertaken by way of a scheme of transfer under the Financial Institutions Act, which was approved as provided for under the statute.

Scotiabank will contact customers of Scotia DBG Merchant Bank Limited over the upcoming weeks to advise of the Scotiabank branch to which their account has been transferred. Wayne Powell, Executive Vice President, Branch Banking at Scotiabank in commenting on the importance of maintaining a positive customer experience through this transition stated, "We have gone to tremendous effort to ensure that our new Scotiabank customers experience minimal displacement. This includes positioning customers at the most convenient Scotiabank branch. Both Scotiabank and Scotia DBG Merchant Bank Limited offered similar products and services and it was therefore a natural progression to consolidate both entities to gain efficiencies while offering customers greater convenience based on Scotiabank's wider distribution network and product offering."

*Rivalry
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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.