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NEWS RELEASE

Scotia Group Launches Microfinance Company

Jamaica, October 31, 2011 – Scotia Group Jamaica Limited ("Scotiabank Group"), the parent company of The Bank of Nova Scotia Jamaica Limited ("BNSJ") has established a subsidiary company that will provide lending products to the microfinance market in Jamaica.

The company - Scotia Jamaica Microfinance Company Limited - will trade as *CrediScotia* and begins operations on Tuesday, November 1, 2011. CrediScotia will provide loans from a minimum of \$60,000 to a maximum of \$850,000 to micro entrepreneurs involved in the manufacturing and trading of goods and services.

Bruce Bowen, President & CEO, Scotia Group, says "Scotiabank Group has had a long history in supporting the development and growth of micro-businesses in Jamaica, through its partnership with the Canadian International Development Agency and Kingston Restoration Company. We are very excited about this new development which presents a great opportunity for Scotia Group to make a meaningful contribution to the transformation of the microfinance sector in Jamaica." He added that the formation of CrediScotia completes the Group's lending services to all sectors of business activity by offering financial solutions to a sector that has previously experienced difficulties in obtaining credit.

Mr. Bowen also added that a strong Micro, Small and Medium Sized (MSMEs) sector is critical for the growth of our economy as it represent 39 percent of the labour force and contributes 40 percent of the Gross Domestic product of the Country.

CrediScotia will provide micro financing from four locations: 12 Duke Street, Kingston, Gateway Plaza, Old Harbour, St. Catherine; Murray Avenue, Morant Bay, St. Thomas; and Main Street, Brown's Town, St. Ann.

About Scotia Group:

Scotia Group provides a diverse range of products and services including personal, commercial, small business banking and micro-financing; wealth management; insurance; and mortgages. Scotiabank has been in Jamaica since 1889 and is the premier financial institution in the country with just over 2,000 employees and 39 branches island wide. The Group is an award winning institution having been named on numerous occasions as the Bank of the Year and Best Bank in Jamaica by international financial publications - the Banker, Latin Finance, Euromoney, and Global Finance magazines. The Scotiabank Group has \$335 billion in assets (as at July 31, 2011). For more information please visit www.jamaica.scotiabank.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 70,000 employees, Scotiabank Group and its affiliates serve some 18.6 million customers in more than 50 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. With assets above \$567 billion (as at July 31, 2011), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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