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NEWS RELEASE

Scotia Investments Jamaica Limited

Disclosure Statement on the National Debt Exchange Offer February 21, 2013

The Government of Jamaica launched a National Debt Exchange Offer (NDX) on Tuesday, February 12, 2013 as part of a medium term economic programme to create a platform for sustainable economic growth.

In summary, the NDX is an offer to all holders of domestic marketable securities, both USD and JMD, for a par to par exchange with no reduction in principal amount, a reduction in interest rates and an extension in the maturity profile of the debt. The Government is targeting 100% participation from all bond holders and hopes to complete this exercise as a precursor to obtaining multilateral funding support from the International Monetary Fund.

The Board of Directors of Scotia Investments Jamaica Limited (“Scotia Investments”) has discussed the impact of accepting the NDX Offer and has approved the full participation in the Offer.

In commenting on this decision, Lissant Mitchell, Chief Executive Officer of Scotia Investments, stated that “The Board felt that full participation in this programme is prudent and in the best interest of all our stakeholders as the National Debt Exchange Offer forms the basis of economic recovery for our country”

While the transaction will have a negative impact on our income statement, Scotia Investments' key capital adequacy ratios will remain above the regulatory requirements after the transaction is completed.

Scotia Investments is a member of Scotiabank Group which has been in Jamaica for over 123 years and is well capitalized to manage any effects from this program. Our strong commitment to risk management and oversight and prudent capital management are principles that will continue to serve Scotia Group Jamaica well.