

NEWS RELEASE

SCOTIA GROUP ANNOUNCES SENIOR EXECUTIVE CHANGES

KINGSTON, JAMAICA, Aug 7, 2013 -- Sylvia Chrominska, Chairperson of Scotia Group Jamaica Limited wishes to advise that Bruce Bowen, President & Chief Executive Officer of the Company has been appointed by Scotiabank as Senior Vice President Caribbean, International Banking effective September 1, 2013. As a result, Mr. Bowen will resign his position as an executive officer of Scotia Group Jamaica as of the same date. He will remain as a director of the Company.

At a board meeting today, the directors of Scotia Group Jamaica Limited appointed Mrs. Jacqueline (Jackie) Sharp, currently Executive Vice President, Chief Financial Officer and Chief Administrative Officer, as President & Chief Executive Officer of the Company effective September 1. Mrs. Sharp was also appointed a director of Scotia Group Jamaica and of The Bank of Nova Scotia Jamaica Limited.

Jackie Sharp joined Scotiabank in December 1997 and over the past 15 years has held progressively senior roles in the areas of Treasury, Finance, Private Banking and Insurance. From 2003 to 2009 she was General Manager of Scotia Jamaica Life Insurance Company (SJLIC) and in September 2009 was appointed Chief Financial Officer of the Group. In April 2011 she assumed additional responsibilities as Chief Administrative Officer and in April 2013 was appointed Executive Vice President, CFO and CAO.

Commenting on the changes Ms. Chrominska noted, “Over the past few years Bruce has led Scotia Group Jamaica through a very challenging economic environment. Our continued growth through this period is a testament to his leadership ability and the quality of the executive team he has developed.” Speaking of Jacqueline Sharp’s appointment she continued, “We are very pleased to have Jackie Sharp assume the position of President & CEO. As CFO and CAO Jackie has provided strong support to all of the Group’s business lines and, together with her experience leading the Private Banking Unit and SJLIC, is well suited to assume the Chief Executive Officer role.”

Information on Scotiabank

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. 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 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 \$382 billion in assets as at April 30, 2013. For more information please visit www.jamaica.scotiabank.com.