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**SCOTIABANK CARIBBEAN HOLDINGS LIMITED**

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**The Bank of Nova Scotia (Canada) will complete intragroup transfer of all of its shares in Scotia Group Jamaica Limited to Scotiabank Caribbean Holdings Ltd.**

**[Kingston, Jamaica, March 19]** – Scotiabank Caribbean Holdings Ltd. (SCHL) and The Bank of Nova Scotia (BNS) jointly announce that BNS will transfer all of its 71.78% shareholding in Scotia Group Jamaica Limited (SGJL) to SCHL, its 100% owned regional financing and holding subsidiary in Barbados. The transfer of shares will take place on the Jamaica Stock Exchange by way of an approved “block transfer” of shares, after all requisite local regulatory approvals are obtained by the parties. SCHL has no intention of acquiring any additional shares in SGJL in the foreseeable future.

The transfer of shares will occur as part of a larger regional reorganization of certain BNS subsidiaries in the Caribbean which began in 2011. After the transfer, the Scotiabank group of companies (Scotiabank) will be on similar footing with many of its competitors in terms of its organizational structure in the Caribbean.

Carried out in consultation with its team in Jamaica, the reorganization is aimed at strengthening the management of Scotiabank’s regional operations in the Caribbean, and enhancing operational efficiency and corporate governance. There will be no material impact on SGJL’s current operations as a result of the transfer and Scotiabank remains firmly committed to serving its customers in Jamaica and throughout the Caribbean. In light of the transaction being purely an internal reorganization with no change in the ultimate beneficial ownership of the 71.78% SGJL shareholding, on March 17, 2015 the Financial Services Commission (FSC) granted an exemption to SCHL from the provisions of Regulation 26(1) of The Securities (Takeovers & Mergers) Regulations, on condition that in advance of the transfer, this Press Release (approved by the FSC) is issued to the public. Accordingly, there will be no effect on minority shareholders as a result of the transfer of SGJL shares to SCHL and no offer is therefore required to be made to these shareholders by SCHL.

**About Scotia Group Jamaica Limited (SGJL)**

Scotiabank has been in Jamaica since 1889 and is the premier financial institution in the country with just over 2,000 employees and 34 Branches Island wide. SGJL is a subsidiary of Scotiabank and offers a diverse range of products and services including personal, commercial, and small business banking, wealth management, insurance, and mortgages. SGJL 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. SGJL has JMD\$ 407 billion in assets (as at October 31, 2014). For more information please visit [www.scotiabank.com/jm](http://www.scotiabank.com/jm)

**About Scotiabank**

Scotiabank is Canada's international bank and a leading financial services provider in North America, Latin America, the Caribbean and Central America, and parts of Asia. We are dedicated to helping our 21 million customers become better off through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking. With a team of more than 86,000 employees and assets of CAD\$ 852 billion (as at January 31, 2015), Scotiabank trades on the Toronto (TSX: [BNS](#)) and New York Exchanges (NYSE: [BNS](#)). Scotiabank distributes the Bank's media releases using Marketwired. For more information please visit [www.scotiabank.com](http://www.scotiabank.com) and follow us on Twitter @ScotiabankNews.

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