



For Immediate Release:

## **NEWS RELEASE**

### **Scotiabank bids to acquire majority shares in Dehring Bunting & Golding Limited**

(Toronto, Kingston & Port of Spain) October 20, 2006 - Scotiabank and Scotiabank Jamaica today announced plans for a joint take-over bid to acquire up to 80 per cent with a minimum of 75 per cent of the shares in Dehring Bunting & Golding Ltd. (DB&G).

The offer is a cash bid and will be priced at J\$21.08 (C\$0.36 and TT\$2.00) for each share of DB&G acquired. This represents a premium of 31 percent over the market price of DB&G shares as at September 12, 2006 and a premium of 8 percent as at October 13, 2006.

The offer is expected to open at 9 a.m. on October 23, 2006 and is expected to close at 5 p.m. on November 27, 2006

"DB&G will make a wonderful addition to the Scotiabank family. Building on our already exceptional suite of product offerings we believe that DB&G will complement Scotiabank's existing operations in Jamaica," said, Rob Pitfield, Executive Vice-President International Banking. "Scotiabank has been in Jamaica for over 117 years working with generations of Jamaicans to build their dreams; we see significant growth opportunities within this market and are deeply committed to providing superior products and services to the benefit of our customers, shareholders and staff."

Upon acquisition of the shares, DB&G will continue to be a listed company on the Jamaican and Trinidadian Stock Exchanges, led by its current team of executives. "We look forward to working with the entire management team and staff at DB&G," said William E. Clarke, President and CEO of Scotiabank Jamaica.

"This acquisition presents an opportunity for all stakeholders," said Mr. Clarke. "The successful purchase will enable Scotiabank to deepen existing and future customer relationships, enhancing our already exceptional product offerings and growing market share. If successful, this acquisition will combine Scotiabank's outstanding customer service and product offerings with DB&G's proven expertise in providing innovative and differentiated products. I also want to reassure DB&G's clients that they will continue to enjoy the DB&G culture and service standards that they have come to expect over the years."

The bid has been approved by the Boards of both Scotiabank and Scotiabank Jamaica and is subject to regulatory approval and other conditions, which will be outlined in the Bid Circular.

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## **Dehring Bunting & Golding Limited**

DB&G is the fourth largest securities dealer in the Jamaican financial market in terms of assets, profits and market capitalization and is the largest equity broker in the country. The group reported total assets of J\$31 billion (C\$530 million) for the financial year ending March 31, 2006 and funds under management of J\$33 billion (C\$ 560 million) as at June 30, 2006.

The company has eight offices in Jamaica, and an office in Trinidad. DB&G offers products and services that provide the investing public with an alternative to traditional commercial banking services. DB&G's capital market assignments have spanned several sectors of the Jamaican economy, and have involved multi-faceted stock and bond issues, privatization and financial advisory services, mergers and acquisitions as well as syndicated loans.

### **Scotiabank**

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 55,000 employees, Scotiabank Group and its affiliates serve about 10 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. The company reported C\$365 billion (J\$20.8 trillion) in assets as at July 31, 2006 and trades on the Toronto (Scotiabank) and New York (Scotiabank) Stock Exchanges.

Scotiabank employs over 10,000 people across Central America and the Caribbean, serving more than two million customers. About 99 per cent of employees are hired locally. The Bank has over 300 branches and operates over 750 automated banking machines (ATMs) throughout the region.

The Bank's strategy focuses on investing resources in high-potential markets where Scotiabank anticipates solid, long-term economic growth and increasing demands for financial services. Scotiabank prides itself on leveraging the best sales and service practices from across its platform to retain and attract high-value customers. The Bank's core purpose is to be the best at helping customers become financially better off by providing relevant solutions to meet their unique needs.

### **Scotiabank Jamaica**

Scotiabank Jamaica has operated in the island for over 117 years and is the nation's largest bank, by assets (J\$194 billion / C\$3.4 billion) and funds on deposit (J\$117 billion / C\$2.0 billion). As at July 31, 2006 the Bank reported net profit after tax of J\$5 billion (C\$89 million). Scotiabank Jamaica has approximately 1,500 employees supporting a network of 42 branches and around 170 ABMs island wide. Scotiabank Jamaica has been awarded Bank of the Year by the Banker Magazine for three consecutive years (2003 – 2005) and was recently awarded the Euromoney Magazine Award for Best Bank in Jamaica 2006.

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