



Scotiabank bids to acquire majority shares in Dehring Bunting & Golding Ltd.

(announced: October 20, 2006)

INVESTOR FACT SHEET

Transaction Summary

Bid	Scotiabank and Scotiabank Jamaica will jointly bid to acquire up to 80% (min. of 75%) of shares of Dehring Bunting & Golding Ltd.
Price	J\$21.08 (C\$0.36 and TT\$2.00) for each share
Premium	8% above market price as at October 13, 2006
Transaction Value	C\$85-90 million
Transaction Multiple	1.8X P/B
Consideration	100% cash offer
Agreements	Lock up agreements with principal shareholders Management agreements in place
Financial Impact	Immediately accretive Minimal capital impact for BNS
Expected Closing	Offer process approximately two months
Required Approvals	Jamaica & Trinidad Stock Exchanges Financial Services Commission of Jamaica Securities & Exchange Commission in Trinidad Bank of Jamaica (Central Bank) Office of the Superintendent of Financial Institutions (OSFI)

Company Profile

Description	Jamaica's fourth-largest security dealer and largest equity broker
Ownership	Listed on Jamaican and recently on Trinidadian Stock Exchange
Customer relationships	23,000+
Offices	8 in Jamaica, 1 in Trinidad
# of Employees	200+
Financials	Assets (at 03/31/06) J\$31 billion (C\$530 million) AUM (at 06/30/06) J\$33 billion (C\$560 million)

Investment Rationale

1. Build presence in the wealth management sector

Complements existing dominant P&C banking business in Jamaica
Consistent with strategy to expand presence in investments & wealth management area
Quickly establishes footprint and achieves scale in wealth management
Strong track record for earnings growth

2. Successful wealth management operation

Reputation for providing solid financial advice and solutions, and exceptional service
Trained and knowledgeable staff
Entrepreneurial dealer culture and performance-based compensation structure

3. Strong cross sell potential

BNS J products to DB&G customers
DB&G products to BNS J customers
Full product suite for future customers

4. Innovative product offerings

Full suite of investment and wealth management products and services

- repurchase agreements
- managed/pooled funds
- foreign exchange trading
- securities trading (fixed income & equity)
- unit trusts/mutual funds

**Financial analysts, portfolio managers and other investors
requiring further information, please contact**

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