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NEWS RELEASE

DB&G to acquire Scotia Investments

Kingston:/ The Bank of Nova Scotia Jamaica Limited (Scotiabank Jamaica) and Dehring Bunting & Golding Limited (DB&G) announced today that, subject to the approval of shareholders of DB&G at an Extraordinary General Meeting, they would be proceeding with a transaction that would result in DB&G acquiring Scotia Jamaica Investment Management Limited (Scotia Investments).

Shareholders of DB&G will be notified of the Extraordinary General Meeting to be held on June 6, 2007 and will receive Circular outlining details of the proposed transaction. The transaction is also subject to regulatory approval.

Mr. Peter Bunting, Chief Executive Officer, DB&G said, “The acquisition of Scotia Investments by DB&G and a subsequent amalgamation of both businesses within DB&G would result in significant cost and revenue synergies.” Both DB&G and Scotia Investments are securities dealers offering similar products and services.

Mr. William E. Clarke, President & Chief Executive Officer, Scotiabank Jamaica said “The combined businesses will result in DB&G becoming a significantly larger entity with the ability to leverage greater economies of scale and compete more aggressively in the wealth management arena, which will in turn benefit the entire Scotiabank Group”.

Deloitte Touché Tomatsu (Deloitte) has completed an independent valuation of Scotia Investments and Sierra Associates Limited, a firm of chartered business valuers, has reviewed the proposed transaction, and provided their opinion that the transaction is fair to the shareholders of DB&G.