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NEWS RELEASE

Scotiabank pays dividend on Preference Stocks

The Board of Directors of The Bank of Nova Scotia Jamaica Limited passed a resolution yesterday, June 5, that an interim dividend of 11.81 per cent per annum will be paid on the amount of \$100,000,000 in respect of the Cumulative Redeemable Preference Stock Units of The Bank of Nova Scotia Jamaica Limited for the period May 1, 2007 to June 30, 2007. The dividend (being 1.97 cents per stock unit) is payable on June 30, 2007 to stockholders on record as at the close of business on June 13, 2007.

In February this year, Scotiabank obtained approval from its shareholders to support an application to the Supreme Court to sanction a Scheme of Reconstruction. The objective of the reconstruction is to more fully align the interests of Scotiabank Jamaica and DB&G Limited under a single corporate umbrella.

Under this scheme of reconstruction, Scotiabank Jamaica became a wholly owned subsidiary of the newly formed holding company, Scotia Group Jamaica Limited (Scotia Group). Shareholders were asked to exchange their shares in Scotiabank Jamaica for a similar number of shares in Scotia Group.

The existing shareholders of Scotiabank Jamaica also received (by way of a bonus issue) preference shares in the Bank at a ratio of one preference share for every 30 ordinary shares held in Scotiabank Jamaica. The preference share will pay dividends semi-annually at the Government of Jamaica Weighted Average Treasury Bill Yield (WATBY) fixed at the start of each 6-month period.

The preference shares were listed on the Jamaica Stock Exchange on May 1, 2007.