

Contact:

Simone Hull

Public Relations Specialist

876.932.0549

Email: Simone.Hull@Scotiabank.com

Joylene Griffiths Irving

Director - Public, Corporate & Government Affairs

876.932.0565

Email: Joylene.Griffiths-Irving@Scotiabank.com

NEWS RELEASE

SCOTIA GROUP TO OPEN FINANCIAL CENTER

ON THURSDAY, MAY 15, 2008, Scotia Group Jamaica broke ground for construction of a new facility - **SCOTIA FINANCIAL CENTRE** - located at 132 -132a Constant Spring Road, St. Andrew. This new premises will house the 41st Scotiabank Branch on the ground floor, as well as offices of Scotia DBG Investments, Scotia Private Client Group - the Bank's private banking arm for high value customers, and an office of Scotia Jamaica Life Insurance Company Limited on the upper floor.

President and CEO William Clarke, said this facility near Manor Park, will provide greater convenience for customers in northern St. Andrew, many of whom currently travel to its Premier and Half Way Tree Road branches. *"Putting our Financial Center in this location is also a strategic move to facilitate our customers who now travel into a congested New Kingston to conduct business with Scotia DBG Investments and Scotia Private Client Group. We will have a huge competitive advantage by being able to better facilitate our customers residing in Cherry Gardens, Norbrook, Stony Hill, Meadowbrook, Red Hills, Forrest Hills, Constant Spring and surrounding areas, many of whom will welcome the convenience of doing their banking business on the way to and from work"* said Mr. Clarke.

In August 2006, Scotia Group purchased the Constant Spring Road property at a cost of J\$176 million. The company will spend a further J\$410 million to construct the 16,976 sq. ft building, bringing the total cost of the project to J\$586 million.

The building was designed by local architects Rivi Gardner and Associates Limited and will feature the tall red tower which has become the signature look of Scotiabank locations worldwide. The professional team consists of: Quantity Surveyors - Berkeley & Spence, Structural Engineers - Hue Lyew Chin Engineers Limited, Electrical Contractors - Lesmack Engineers Limited, all local companies. The Mechanical & Electrical Consultants - Gartek Engineering Corporation are from Miami.

The Scotia Financial Centre is scheduled for completion in April 2009 and will be opened to customers in May 2009.

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