



BNP Paribas and Scotiabank reach agreement on the transfer of wealth management businesses in Panama, Grand Cayman and The Bahamas

Paris, 2nd April 2010

BNP Paribas and Scotiabank have signed an agreement whereby the wealth management activities of BNP Paribas in Panama, Grand Cayman, and The Bahamas will be transferred to Scotiabank. The transaction is subject to regulatory approval and is expected to be completed in the third quarter of 2010. Terms of the transaction were not disclosed, and while strategic, the agreement is not financially material to Scotiabank Group.

The transaction will optimally preserve employment locally and ensure that clients will continue to be provided with high-quality service. Scotiabank is Canada's most international bank and a premier multi-national financial institution. Scotiabank has offered personal and commercial financial services in Panama since 1974, the Cayman Islands since 1968 and The Bahamas since 1956. This transaction will make Scotiabank one of the largest wealth management providers in Panama.

"This agreement is a great fit with Scotiabank's international wealth management growth strategy in the Caribbean and Latin American regions," said Dan Wright, Senior Vice-President & Head, Scotiabank International Wealth Management. "Upon closing, the transfer will enhance Scotiabank's existing operations in these jurisdictions, strengthening our ability to serve the needs of clients. Today's announcement demonstrates our commitment to growing and investing across the regions."

The transaction will enable BNP Paribas to cease its wealth management activities in the three jurisdictions, in line with its September 2009 announcement.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is one of the six strongest banks in the world according to Standard & Poor's* and the largest bank in the eurozone by deposits. With a presence in more than 80 countries and more than 200,000 employees, including 160,000 in Europe, BNP Paribas is a leading European provider of financial services on a worldwide scale. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Retail Banking, the Group has four domestic markets: Belgium, France, Italy and Luxembourg. BNP Paribas is rolling out its integrated model across the Europe-Mediterranean zone and boasts a large network in the United States. BNP Paribas Personal Finance is the leader in consumer lending in Europe. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe and solid and fast-growing businesses in Asia.

*Within its peer group

About BNP Paribas Wealth Management

BNP Paribas Wealth Management is the eurozone's leading private bank. Active in nearly 30 countries, it had 239 billion euros of assets under management at the end of December 2009. More than 5,300 wealth management professionals based in every major global centre help its client base of private investors to optimise and manage their assets.

About Scotiabank

Scotiabank has been part of the Caribbean and Central America since 1889. It is now the leading bank in the region, with operations in 27 countries, including affiliates. The Bank has 11,906 employees in the region, including affiliates, serving more than two million customers, with 410 branches, kiosks and other offices, plus about 799 automated banking machines.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 68,000 employees, Scotiabank Group and its affiliates serve approximately 14.6 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. With more than \$507 billion in assets (as at January 31, 2010), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com

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