

## Media Release

### **Scotiabank announces retirement of Global Banking and Markets Group Head and Co-Chief Executive Officer Stephen McDonald**

**Toronto, March 5, 2014** – Scotiabank today announced the retirement of Steve McDonald, Group Head and Co-CEO, Global Banking and Markets, effective April 30, 2014 after a thirty year banking career, including more than a decade with Scotiabank. Mike Durland, currently Group Head and Co-CEO, will assume leadership of Global Banking and Markets as Group Head and CEO.

“I’d like to thank Steve for his leadership in growing our business in Global Banking and Markets and his perspective and guidance on the development and execution of our enterprise strategy,” said Scotiabank President and CEO Brian Porter.

Scotiabank’s corporate and investment banking business has contributed strongly to the Bank’s results under McDonald’s leadership, including through the volatile period of the financial crisis.

“It has been a pleasure to work closely with Steve for the past six years,” said Mike Durland, Group Head and Co-Chief Executive Officer, Global Banking and Markets. “I respect his insight and dedication to both clients and our business. I look forward to building on the successes and solid foundation for growth that he has established in our corporate and investment banking business, creating even closer alignment with the capital markets areas.”

Scotiabank's GBM business line provides corporate and investment banking and capital markets products and services to corporate, institutional and government customers across the globe. GBM has over 30 offices around the world and more than 300 relationship managers, organized around industry specialties. For more information, please visit [www.gbm.scotiabank.com](http://www.gbm.scotiabank.com).

Scotiabank is a leading financial services provider in over 55 countries and Canada’s most international bank. Through our team of more than 83,000 employees, Scotiabank and its affiliates offer a broad range of products and services, including personal and commercial banking, wealth management, corporate and investment banking to over 21 million customers. With assets of \$783 billion (as at January 31, 2014), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). Scotiabank distributes the Bank's media releases using [Marketwired](http://Marketwired). For more information please visit [www.scotiabank.com](http://www.scotiabank.com).

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