

BUSINESS CONTINUITY PLAN DISCLOSURE DOCUMENT

The purpose of this disclosure is to describe the manner in which Bank of Nova Scotia's ("BNS" or the "Firm") Business Continuity Plan (the "Plan") addresses the possibility of a prospective significant business disruption and how BNS would respond to business interruptions of varying severity and scope including Firm-only, single building, business district, citywide, and regional disruptions.

BNS has developed a Plan that identifies procedures relating to an emergency or significant business interruption that are reasonably designed to enable BNS to meet its existing obligations to customers.

Under the terms of the Plan, in the event of (i) a Firm-only business interruption, (ii) a disruption involving our office(s) in New York, NY (iii) a business district disruption, or (iv) a city-wide disruption, BNS has the ability and intention to relocate its core operations to an alternate site in New Jersey or, with respect to all other U.S. offices (Dallas, TX; Houston, TX; Tampa, FL, or San Francisco, CA), to work remotely from home through a Virtual Private Network (VPN) connection. In the case of a region-wide business interruption, the Firm will seek to service its clients from its main office in Toronto, Ontario, Canada, where appropriate. In each of the foregoing scenarios, it is BNS' plan to continue business; however, the lengths of delay in service will vary depending on the degree of severity of the interruption and are outlined with respect to various scenarios in the Plan. The Plan is designed to enable BNS to resume its business activities as soon as practicable given the severity of a particular interruption.

The major features of the Plan are as follows:

1. The back-up facility in New Jersey is available for utilization 24 hours a day, seven days a week and contains the systems and equipment necessary for critical BNS staff located in NY to conduct its customary business activities.
2. Critical employees in NY have been advised of the location of the back-up facility and have been provided with detailed procedures and instructions for proceeding to the back-up facility.
3. All employees have been equipped with technology to work from home and connect to systems through VPN.
4. The Firm has the ability to contact all employees through an automated notification system to facilitate communication during a business interruption.
5. Systems, records, and files reside on backup networks dispersed across the U.S.

6. BNS tests the Plan periodically in accordance with the Plan's testing procedures, and key personnel visit the site periodically to ensure that readiness is maintained.

BNS' Plan is subject to modification as circumstances dictate. If you have any questions concerning this disclosure document, please contact your account representative.