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Close Brothers Cayman Acquires Businesses from Scotiabank

Close Brothers (Cayman) Limited ("Close") continues to grow, having just purchased the representative banking, agency and fund administration businesses of Scotiabank, Cayman ("Scotiabank"). Final preparations are currently being undertaken by both parties to ensure a smooth and seamless transaction.

"Being our second acquisition within the last two years, this is a significant step," stated Linburgh Martin, Managing Director of Close. "We have grown rapidly in recent years. This acquisition is a transforming deal that fills out certain existing activities and makes us the market leader in 'representative banking', a new business for us. We feel it further solidifies our position as a leader in the Cayman Islands in offering a comprehensive and diversified range of financial services for our clients' needs. We are also remaining true to our expansion strategy of exploiting niche business lines."

'Representative banking' provides clients with administrative and regulatory filing services in the Cayman Islands to ensure compliance with Cayman Islands laws and regulatory requirements.

"Taking on the 'representative banking' business, with the Cayman Islands Monetary Authority approving an upgrading of our banking licence to Category 'A', demonstrates Close's further commitment to the Cayman Islands business community and market place," explained Alana Julie, Director of Close Bank (Cayman) Limited ("Close Bank").

Close's existing staff of over 55 professionals will welcome nine employees from Scotiabank, including Mr. Michel Normandeau, Senior Manager of Fund Services, and Ms. Carmen Thompson-Lopez, Corporate Services Manager. "The transfer of these employees is in line with Close's desire to maintain the existing high level of service to clients," explained Farried Sulliman, International Managing Director, Scotiabank Cayman Islands.

About Close

Close, through its predecessors, has operated in the Cayman Islands for more than 30 years and is a subsidiary of Close Brothers Group plc, which is headquartered in London.

Close Brothers Group plc is the largest independent merchant banking group in the UK and is amongst the 150 largest companies (measured by market capitalization) listed on the London Stock Exchange. Its total assets exceed £4.8 billion. Founded in 1878, Close Brothers Group plc employs over 2,500 people in its offices in the Cayman Islands, Guernsey, the Isle of Man, Jersey, South Africa, Continental Europe and the UK.

Close provides a comprehensive range of financial services including fund administration, fiduciary services, voluntary liquidations, trust and company administration services and asset management. While its client base is principally institutional, it also provides financial services to high net worth individuals around the world. Its banking affiliate, Close Bank provides deposit taking services to exempt companies, ordinary non-resident companies and non-resident individuals.

About Scotiabank

Scotiabank has been in the Cayman Islands since 1968. It is one of the largest financial institutions there with about 85 employees, offering retail and commercial, including fiduciary, services to high net worth individuals globally and electronic cash management.

Scotiabank Group is one of North America's premier financial institutions and Canada's most international bank. With over 57,000 employees, Scotiabank Group and its affiliates serve approximately 12 million customers in around 50 countries. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With US\$337 billion in assets as at January 31, 2007, Scotiabank Group trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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