



## **Scotiabank and MasterCard Introduce New Credit Options for Small and Medium Sized Businesses**

*Kingston, Jamaica, May 17, 2007* – Scotiabank and MasterCard Worldwide today announced the launch of *Scotiabank MasterCard Business Card<sup>®</sup>* and *Scotiabank / AAdvantage<sup>®</sup> Business Executive MasterCard<sup>®</sup>* card; to make credit facilities more easily available for small and medium size businesses.

“With the *Scotiabank MasterCard Business Card<sup>®</sup>* and *Scotiabank / AAdvantage<sup>®</sup> Business Executive MasterCard* we are seeking to ensure that Scotiabank facilitates and acts as a catalyst of growth for small and medium enterprises, which are vital for sustained economic development in Jamaica,” said Bill Clarke, Scotiabank’s President and Chief Executive Officer “Our partnership with MasterCard will allow local entrepreneurs to access services to meet special business needs; and the extended facilities and benefits will allow businesses to operate more efficiently and without many of the current restrictions that they now encounter when accessing credit facilities.”

Mr. Clarke also added that it was very timely for Scotiabank to join with MasterCard to launch these two new credit cards as the Bank is advanced in its establishment of a business unit which will offer additional services and guidance in establishing, operating and growing small and medium size enterprises.

“Small and medium sized businesses often have different financial needs compared with larger operations, for that reason MasterCard is pleased to be able to facilitate robust expense management and widely accepted payment tools to help small businesses better manage their cash flow and pay their expenses with ease,” explained Paulo Fernandes, Vice President of Corporate Business Products for MasterCard Latin America and Caribbean region.

Corporate payment solutions for small businesses provide the convenience of a complete tool that facilitates accounts payables and receivables through features such as payment predictability, risk assessment, process efficiency and expense control.

Some of the overarching benefits of the *Scotiabank MasterCard Business Card* and *Scotiabank / AAdvantage Business Executive MasterCard* card include:

- Simplified tracking and reporting of all spending for increased financial control;
- Unsurpassed global acceptance and purchasing flexibility with millions of acceptance locations;
- The ability to extend payments to prevent short-term revenue gaps;

- And services such as **MasterCard® Global Services™**, 24-hour customer service for cardholders traveling outside their home countries; **MasterTravel™**, providing life insurance coverage when traveling; **MasterRental™**, an insurance policy covering damages to rental vehicles and **MasterCoverage™**, a liability protection for employers against losses incurred via employees' misuse of company payment card privileges.

Additional benefits for Scotiabank / AAdvantage<sup>1</sup> Business Executive MasterCard cardholders are a higher spending limit for more purchasing power and the AAdvantage travel award program.

### **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 25 countries. The bank has some 11,240 employees in the region, serving more than two million customers, with about 380 branches and about 850 automated banking machines. Scotiabank 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 some 50 countries around the world. In Jamaica, Scotiabank is the premier financial institution with 42 locations island wide and 1,800 employees. 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 trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit [www.scotiabank.com](http://www.scotiabank.com).

### **About MasterCard Worldwide**

MasterCard Worldwide advances global commerce by providing a critical economic link among financial institutions, businesses, cardholders and merchants worldwide. As a franchisor, processor and advisor, MasterCard develops and markets payment solutions, processes over 16 billion transactions each year, and provides industry-leading analysis and consulting services to financial institution customers and merchants. Through its family of brands, including MasterCard®, Maestro® and Cirrus®, MasterCard serves consumers and businesses in more than 210 countries and territories. For more information go to <http://www.mastercard.com>

#### **Contacts: Scotiabank**

*Simone Hull - Public Relations Specialist*

*Simone.Hull@scotiabank.com*

*Tel: 876.932.0549 or 876.322.3233*

*Joylene Griffiths – Director, Public, Corporate & Government Affairs*

*[Joylene.Griffiths-Irving@scotiabank.com](mailto:Joylene.Griffiths-Irving@scotiabank.com)*

*Tel: 876.932.0565 or 876.909.5211*

#### **Contacts: MasterCard**

*Janet Rivera, 305-539-2304, [janet\\_rivera@mastercard.com](mailto:janet_rivera@mastercard.com)*

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<sup>1</sup> AAdvantage® allows cardholders to earn miles each time they purchase an eligible published-fare ticket and fly on American Airlines®, American Connection®, American Eagle® or any American Airlines' partners.