



PRESS RELEASE

YOUNG INNOVATOR NAMED SCOTIABANK CHANGE-MAKER CHALLENGE CHAMPION

KINGSTON, JAMAICA, January 18, 2007 – The Scotiabank Change-Maker Challenge reached its exciting conclusion today as Sharene Gaitor of Bahamas was named the Scotiabank Change-Maker Challenge Champion and awarded the US\$10,000 grand prize.

“The professional quality and innovative insight displayed by Ms. Gaitor in both her presentation and her submission was very impressive,” said Wayne Powell, Executive Vice-President of Retail Management, Scotiabank Jamaica. “All three of today’s finalists presented well thought out ideas that highlight the talent and creativity coming from the future business leaders of the Caribbean region. I would like to congratulate them all.”

The Scotiabank Change-Maker Challenge, which was launched last October, asked students and young adults from Jamaica, Trinidad and Tobago, Barbados, and Bahamas to share their vision of banking innovation.

Scotiabank received over 450 submissions and drew on the expertise of a panel of judges, made up of business and academic leaders from across the Caribbean, to narrow the submissions down to the top three. These Change-Makers were flown to Jamaica, where they presented their ideas to the judging panel at the Pegasus Hotel in Kingston.

Ms. Gaitor’s winning presentation proposed a multi-phase mortgage program that was tailored to different customers needs at different stages of their lives.

“I did quite a lot of research coming up with this idea, talking to various people in the industry as well as people looking to buy their first home,” said Ms. Gaitor. “I really think there is a demand for the type of product I proposed today.”

Earl Rennie from Trinidad and Tobago was awarded the \$5,000 second prize for his proposal of an interactive customer management tool that individuals could use on their computer desktop.

Latoya Campbell of Jamaica was awarded the \$3,000 third prize for her proposal of an electronic security signature that would allow customers to access bank services through their mobile phones.

The Scotiabank Change-Maker Challenge was developed to reflect the importance the Bank places on its young customers and their ideas. Scotiabank is committed to helping young adults achieve their dreams by becoming financially better off.



Scotiabank has been part of the Caribbean and Central America since 1889. It is the leading bank in the region, with operations in 25 countries. The bank has some 11,237 employees in the region, serving more than two million customers, with about 380 branches and about 852 ABMs.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 60,000 employees, Scotiabank Group and its affiliates serve approximately 12.5 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 \$412 billion in assets (as at October 31, 2007), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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