



News Release:
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Kingston, Jamaica

Scotiabank Offers Customers a Chance to Renegotiate Loans

Scotiabank extended an invitation recently to all personal loan customers in good financial standing to visit the bank and renegotiate their loan terms. This new offer will allow customers with existing loan commitments with the Bank to negotiate easier and lower payment terms, which possibly would extend the life of the loan.

Scotiabank has decided to offer its customers this opportunity amidst the current climate of economic hardship and increasing delinquencies in the banking sector. Since the announcement in late December, the bank has received a positive response from customers to the offer.

Wayne Powell, executive vice president for branch banking shared that, “We realise that some people are afraid when they know they are going to have issues, so we decided to call a lot of our good customers even though they aren’t in default to offer them an opportunity to reschedule their payments so that they don’t go into default. We also have a programme for those who are already in default”.

The Bank started the loan re-negotiation drive the week before Christmas by making personal contact with customers advising them of the changes.

The offer comes at a time when there is an increase in the uncertainty of the financial climate and other factors such as prior job cuts which have impacted the customers’ ability to service their loans.

Scotiabank will continue to assess customers’ response and rate of acceptance and make a decision on how long the offer will stay open.

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