



News Release  
February 10, 2009  
Kingston, Jamaica

## **SCOTIABANK LENDS US\$100 MILLION - TO GOVERNMENT**

Scotiabank Jamaica has loaned the Government of Jamaica US\$100 million to support the national budget and assist the Government in funding the €200 million Euro Bond repayment due on February 11, 2009.

President and CEO of Scotiabank, Bruce Bowen notes that Scotiabank has been bankers to the Government of Jamaica for over 100 years, and the loan at this time is a demonstration of confidence in and commitment to the country. "Scotiabank has a long history of supporting country and the people of Jamaica, especially in difficult times. With the current turmoil in global financial markets, regional governments have found the global bond market closed. This loan is intended to provide bridge financing until further multilateral loans can be finalized or global capital markets reopen." The Scotiabank loan supports the Government's attempts to reduce its exposure to third currencies and to raise as much debt as it can from low cost, multilateral lending sources.

Wayne Hewitt, Scotiabank's Vice President of Corporate & Commercial Banking notes that the bank provided a similar facility in the past when the Government was faced difficult external financial markets. "In 2003, Scotiabank's US\$100 million loan to the country confirmed our confidence in the Government at a very challenging time. We believe that today's announcement will similarly provide confidence to the local and international financial community that a leading global bank has provided a US\$100 million loan to support the Government of Jamaica's fiscal plans", he said.

"I believe that the Government of Jamaica and Bank of Jamaica are doing a good job managing the fiscal and monetary challenges facing Jamaica at this time of unprecedented volatility globally." said Bowen. "At times like these it is critical that senior decision makers in government, business and civil society show leadership by working together to build confidence in the business community and general public. As the leading financial institution in Jamaica, this loan is evidence of our confidence in Jamaica and our commitment to support all of our customers through this challenging period."

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. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. In Jamaica, Scotiabank is the premier financial institution with 42 locations islandwide and over 2250 employees.

-The End-

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