



## NEWS RELEASE

### **Scotiabank Executive Says Used Car Dealers Partnership a 'Win Win'**

- Addresses Quarterly Meeting of Jamaica Used Car Dealers Association

**February 11, 2010/Kingston:** Scotiabank's executive vice president for branch banking, Wayne Powell is hailing the new deal that Scotiabank has struck with the Jamaica Used Car Dealers Association, JUCDA as a major 'win win' for customer, Scotiabank and the used car dealers. Speaking to members at the quarterly general meeting of the JUCDA, Mr. Powell said that the deal is revolutionary, "as the world faces the economic crisis. Many entities including the car dealers will be forced to offer better value proposition to consumers, particularly in the Jamaican economy. He added that the new interest rate of 16.95% will help more people to realize their dream of owning a preferred car at a more affordable rate, while they continue to pursue other dreams in their lives."

Scotiabank has recently entered in this partnership with the car dealers as part of its recognition of the shift in disposable income due to dynamics in the economy. Market research has shown that more persons have been and will be looking to the used car market to purchase their first vehicle or upgrade their existing motor car. The agreement launches Scotiabank's aggressive entry to the used car market – currently sales in used car loans makes up a small percentage of the overall loan portfolio.

The partnership has been long in the making and will also see qualified customers receiving a Magna MasterCard Credit Card with a minimum spending limit of \$100,000 as well as the option to purchase Credit Life Insurance coverage. Customers will also benefit from up to 95% financing and up to 84 months to repay. Those customers who want to install a vehicle tracking system on their cars and put in place one year's subscription can also receive 100% financing from Scotiabank.

The new interest rate of 16.95% will also be offered to customers who wish to purchase new cars; an arrangement which will see the expansion of the ScotiaWheels brand which previously referred to new car sales only. Now both new and used car loans will be offered under the ScotiaWheels umbrella.

Ian Lyn, President of the Jamaica Used Car Dealers Association commenting on the new partnership said he was happy to see the Jamaica Used Car Dealers Association included into the Scotia Wheels program. "It is an honour for us to partner with Bank of Nova Scotia, one of the most prominent banks in Jamaica to bring

greater value to our customers, the new rate of 16.95 will make it even more attractive for buyers to take that step in making a car purchase they may have been considering for a long while.'

Prior to the new agreement, Scotiabank's ScotiaWheels product spoke only to specific new car dealers. The partnership with JUCDA will now see both new and used cars being marketed under the ScotiaWheels brand.

The new agreement with JUCDA took effect Feb 01, 2010 and will continue through to Oct 31, 2010.

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