

Scotiabank Adds the Power of Visa to its ScotiaCard

Castries, St Lucia, Friday, March 23, 2007 – Scotiabank announced today, the launch of their new ScotiaCard with Visa Debit. The new card, with the added power of Visa, will allow customers to shop anywhere Visa is accepted at home or abroad. It is being issued free of charge to all customers.

As before, customers can use their ScotiaCard to access their bank accounts at a Scotiabank branch or an ATM in country. They will now also have access to over 900,000 Visa/Plus branded ATMS worldwide and the ability to shop at 14 million locations anywhere in the world that Visa is accepted – either face-to-face, online or at mail and telephone order merchants.

“The new ScotiaCard provides our customers the convenience of doing their banking as well as their shopping with a single debit card, thereby almost doing away with the need to carry a chequebook or carry large amounts of cash” said Chester Hinkson, General Manager, Country Head, Scotiabank. “They can use their new card to pay for a wide variety of goods and services, everything from groceries and restaurants to hotels and airlines. But, what we are most excited about, is giving them the power to shop online,” he added.

Cardholders can also purchase ScotiaCard Protect to insure items bought with their debit card. ScotiaCard Protect offers protection from theft or damage and extends travel accident insurance for travel tickets purchased with ScotiaCard.

In order to make the distribution of the new cards as convenient as possible for customers, Scotiabank is opening its doors on a specially designated Saturday called ScotiaCard Day. Customers are invited to visit their primary branch on ScotiaCard Day to replace their cards. There is no charge for the replacement. Customers need to bring their old ScotiaCard and two pieces of ID of which at least one has a photograph.

All branches will be open for ScotiaCard Day on Saturday, March 31, 2007 only for card replacement and no other business will be conducted. To help celebrate this special launch, customers will have the chance to win cash prizes of EC\$ 300 just by replacing their card at their branch on ScotiaCard Day.

Scotiabank has been in St. Lucia since 1964. With two branches in Castries, one in Gros Islet and one in Vieux Fort, the Bank offers a complete range of retail and commercial services, including electronic cash management. The Bank has 110 employees and 10 ABMs in St. Lucia.

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 10,260 employees in the region, serving more than two million customers, with about 350 branches and about 775 ATMs.

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. With \$396 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.