

Scotiabank Named Bank of the Year in Turks and Caicos Islands

Grand Turk / Providenciales, March 31st 2008 – Scotiabank has been named Bank of the Year in Turks and Caicos by the Banker Magazine of London England.

“This award is a wonderful recognition of the strength and diversity of the Scotiabank team in Turks and Caicos and how those same attributes allow us the opportunity to continually strive to find more ways to provide the level of service that our Customers deserve” said Doug Cochrane, Managing Director of Scotiabank Turks and Caicos. Scotiabank aims to become an employer of choice in the Turks and Caicos Islands, noting that 87% of Scotiabank staff in an independently conducted survey stated Scotiabank Turks and Caicos is a great place to work.

Our Customer Experience has become our main focus, and although we openly admit to past and present challenges with meeting and exceeding our Customers expectations, we refuse to stand still and have made both major and subtle changes to steer the path towards excellence. With the opening of our Grace Bay (Ocean Club Plaza) Branch to offer choice for our Customers and a new dedication to Small Business to encourage growth in this sector and not only diversify our own portfolio, but assist with increasing the number and types of Small Businesses that employ Turks and Caicos Islanders. We will be seeking feedback from all of our Customers as they conduct their business in all of our branches throughout the country via a formal survey process.

Scotiabank was proud to be a sponsor of the 2007 Turks and Caicos Music and Cultural Festival, we found this to be an excellent benefactor and great utilization of the \$25,000.00 contributed. Many of our staff gave freely of their time and money in pursuit of awareness and prevention of the spread of HIV/AIDS which is a regional priority for Scotiabank. Showcasing the diversity of our local staff was a highlight for many of our Customers and tourists alike, as twice in the past 6 months Scotiabank has held International Taste of Diversity events where food and knowledge of eight countries was shared along with music, dancing and cheer.

“From our sponsorship of the Cricket World Cup regionally and the athletics competitions sponsored locally along with the introduction of seven new products and the expansion of our Grand Turk and Providenciales operations, 2007 was an extremely successful year for Scotiabank in Turks and Caicos.”

The introduction of Internet Banking has received high marks and much applause from our Customers. Though in the beginning we had challenges with opening AAdvantage MasterCard due to admittedly being unprepared for the high demand we encountered, we now have thousands of Customers earning AAdvantage points for travel on the One World Alliance airlines. The Home Savings Plan, Education Savings Plan, Money Master High Yield

Savings Accounts, Rate Booster Term Deposits as well as Home Insurance Protection through the Scotia Home Protection Plan are some of our new services on offer and receiving great response from our Customers. Soon we will be launching ScotiaLine personal lines of credit and ScotiaCard Visa Debit to further enhance our already widely accepted ATM card around the world. Opening accounts and applying for any one of our MasterCard has become a much better experience as told to us by many recent Customer comments, this assisted by new sales positions created in the organization and new learning paths for our staff to gain confidence. We have become more adept at explaining and providing details on the requirements as to avoid unnecessary delays and frustrations amongst for our Customers.

Scotia Private Client Group will soon be launching and with this a new era of banking in the Turks and Caicos Islands will appear. Private Banking, Wealth Management, Brokerage Services, Trust and MasterCard Black along with the strength of the global name of Scotiabank will soon appear.

It has been our pleasure to be a part of the Turks and Caicos Islands since 1982, our past 25 years has been very rewarding and we look forward to serving our Customers with pride for another 25 years and beyond. www.turksandcaicos.scotiabank.com.

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 348 branches and about 777 automated banking machines.

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 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.

