

PRESS RELEASE

**SCOTIABANK TRINIDAD AND TOBAGO LIMITED
BONUS ISSUE**

On May 23, 2006 at a special meeting of the Shareholders of Scotiabank Trinidad and Tobago Limited (“the Company”), the Shareholders approved a Resolution to capitalize the sum of **ONE HUNDRED AND FIFTY MILLION DOLLARS** (\$150,000,000.00) standing to the credit of the Company’s Retained Earnings Account for distribution by way of a bonus issue of shares in the Company to be effected by the issue of one (1) additional share for every two (2) Ordinary Shares held by Shareholders to Shareholders registered in the Register of Members on a record date to be determined by the Directors of the Company. This approval is subject to obtaining all necessary approvals and licences under the Laws of the Republic of Trinidad and Tobago, and in particular, to compliance with all the requirements of the Foreign Investment Act, 1990.

Gilbert Sankar
Assistant General Manager,
Sales and Marketing
Scotiabank Trinidad and Tobago Limited