

PRESS RELEASE

SCOTIABANK CHANGE-MAKER CHALLENGE ASKS YOUNG ADULTS TO SHAPE THE FUTURE OF BANKING

Port-of-Spain, Trinidad & Tobago, October 1, 2007 – Scotiabank today launched the Scotiabank Change-Maker Challenge, asking young adults and students in Trinidad and Tobago to share their vision of banking innovation, for a chance to win over US\$10,000 in cash and prizes. Submissions will be accepted until November 16, 2007 and the grand prize winner will be announced in mid January, 2008.

“This is a very exciting competition for us and an exceptional opportunity for entrants,” said Gillian Benjamin, General Manager, Strategic Marketing at Scotiabank. “Not only do individuals have a chance to win some great prizes, they also get to present their ideas to the men and women who run the largest Bank in the Caribbean and have the opportunity to change the way Scotiabank does business.”

The contest asks entrants 18 to 30 years of age, if they were CEO of a leading financial institution, what fresh new banking service they would like to see offered to customers. Individuals are asked to outline their idea in a short 250 to 500 word essay.

“Young people deserve to be given opportunities to promote their ideas and be heard,” said Benjamin. “With the Scotiabank Change-Maker Challenge we are giving students a chance to show they can compete and succeed on a professional level.”

Submissions will be narrowed down through three levels of judging. A team of Scotiabank officials will evaluate all submissions and select the ten most innovative ideas. A panel of judges, made up of business leaders and senior Scotiabank executives, will then evaluate the ideas and choose the top three. Those three entrants will be invited to a central location where they will present their ideas in person to the panel of judges.

The grand prize winner will take home US\$5,000, and the second and third-place submissions will receive US\$3,000 and US\$2,000 respectively. All entrants also have the chance to win one of five iPod Nanos which will be randomly drawn in mid November 2007.

For more information and to enter, individuals can visit the Scotiabank Change-Maker Challenge website at www.change-makerchallenge.com. Through the site, entrants can stay on top of new contest information and important dates by signing up for text and email alerts. Individuals can also recommend the contest to friends through social bookmarking sites such as Facebook and Digg, del.icio.us and Orkut.

Scotiabank has been part of the Caribbean and Central America since 1889. It is the leading bank in the region, with operations in 25 countries. The bank has some 11,237 employees in the region, serving more than two million customers, with about 380 branches and about 852 ABMs.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With almost 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 \$408 billion in assets (as at July 31, 2007), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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