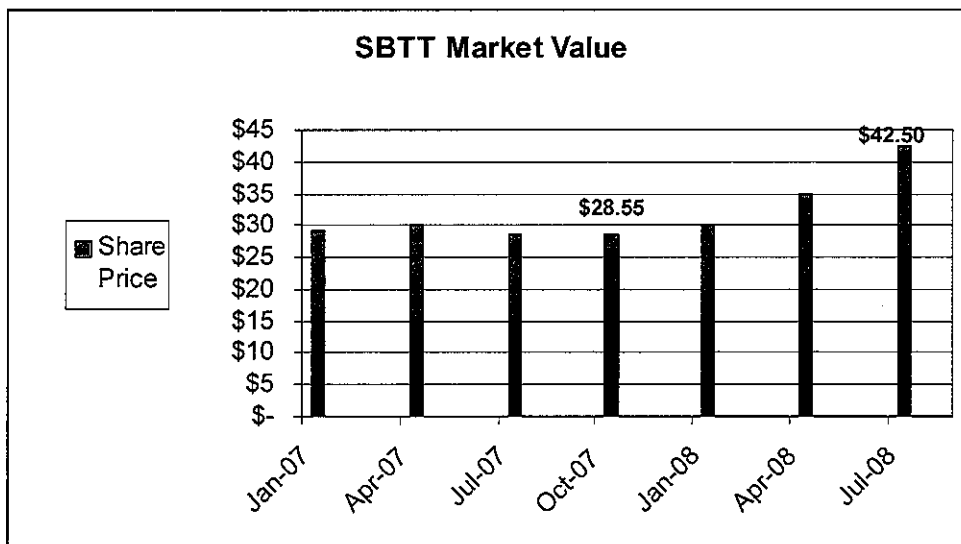


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MEDIA RELEASE

SCOTIABANK TRINIDAD & TOBAGO LIMITED POSTS ANOTHER STRONG FINANCIAL QUARTER.



Scotiabank Trinidad and Tobago Limited and its Subsidiaries reported Profit After Tax of \$329.2 million for the nine months ended 31st, July 2008 giving shareholders Earnings Per Share (EPS) of 186.7 cents for the year to date. This represents increased earnings of 22.7% when compared to the same period in fiscal 2007. The Bank's Return on Equity (ROE) also improved to 26.26%, while the Return on Assets (ROA) dipped slightly from 3.58% to 3.52%.

Based on the Group's performance, the Board of Directors approved an interim dividend of 25 cents.

In keeping with one of the Group's strategic initiatives of developing business lines which complement its core retail and commercial activities, Scotiastream and Merchant Bank Trinidad and Tobago Limited a subsidiary of the Group is in the advanced stages of negotiating with Scotia DBG Investments Ltd, a Jamaican affiliate, regarding the purchase of its Trinidad operations (Dehring Bunting & Golding Trinidad Limited), which should soon come to fruition.

This acquisition would bring to the group a company which is licensed as a securities company, entitled to provide investment advice and act as a securities dealer and underwriter. The Trinidad operations officially opened its doors in November 2005 and currently offers DB&G's mutual funds and multi-currency repurchase agreements (REPOS). Dehring Bunting & Golding Trinidad Limited provides a compelling alternative for individuals and institutions worldwide, by providing them with an elite financial services portal. Dehring Bunting & Golding Trinidad Limited prides itself on having a personal touch with its clients, and team members are committed to enhancing the economic prosperity of their customers, by providing premium customer service and innovative financial solutions.

Revenue

For the nine months to July 31st, 2008 the Bank earned \$742.1 million in Revenue, a 23.9% improvement over the comparable period in 2007. This was mainly driven by **Net Interest Income**, which made up 74% of Total Revenue. Net Interest Income (NII) for the period was \$548 million, an increase of \$94.3 million or 20.8% over the prior period's \$453.7 million. **Other Income**, which includes commissions and fees, grew by 34.1% to \$194.1 million for the period.

Non-Interest Expenses

Non Interest Expenses (NIE) increased by 27.8% in the period under review moving from \$249.1 million to \$318.3 million. Salaries and Staff Benefits being the largest driver of non-interest expenses represented 43% or \$136.8 million of the bank's total NIE; the comparable period growth was not significant at 14.6%. As a consequence of the significant growth over the period the loan loss expense has risen by \$18.3 million. The Group has maintained its prudent provisioning policy, as at July 2008 its coverage ratio (i.e -loan loss provision as a percentage of non accrual loans) was 48.4% as compared to 45.9% in the prior year.

Balance Sheet

Total Assets grew by an impressive \$2.6billion in the nine months to July 31st, 2008 ending the third quarter of fiscal 2008 at \$13.4 billion. This was mainly driven by growth in the Bank's loan portfolio, which increased by 19.2% or \$1.6 billion to \$9.97 billion.

Increases in commercial banks primary reserve requirement coupled with increases in the bank's deposit liabilities also prompted increases in the group's Deposits with the Central Bank, which increased by \$527.4 million to \$1,751.8 million representing an increase of 43.1% over the prior period.

This growth in the group's assets was funded by increased Total Liabilities of 24.4% to \$11.6 billion compared to \$9.4 billion as at July 31st, 2007. The \$2.3 billion growth in liabilities was mainly due to an increase in Customer Deposits of \$1.8 billion; an increase in Due to Banks and related companies of \$255.5 million and increased Securities sold under repurchase agreements of \$135 million.

Shareholders Equity

The Group continued to strengthen Shareholders' Equity through increased retained earnings. Total shareholders' equity grew to \$1.8 billion as at July 31st, 2008, an 18.3% growth over the same period last year.

Corporate Social Responsibility

During the period, the Bank hosted the Scotiabank Women Against Breast Cancer 5k Classic, with over 3,500 women participating. The event was held at the King George V Park in Trinidad and the Scotiabank Car Park in Scarborough, Tobago. Funds raised from this event will be utilized to underwrite the cost of screening programmes throughout the nation on the month of October, designated Breast Cancer Awareness month worldwide.

Sponsorship was also provided to the Trinidad and Tobago Women's Cricket Board with respect to a Summer Camp for girls between the ages of 9-13 in Trinidad and Tobago. The girls were trained in the areas of cricket skills development and participated in a round robin competition on the final day of the camp. The Tobago leg of this summer camp took place from July 18th – 20th 2008.

In this quarter, the Employers' Consultative Association also recognized Scotiabank Trinidad and Tobago Limited by bestowing upon the Bank the Champion Employer of the Year Award (Large Category) 2007. Criteria for this award included policies and implementation of Management Systems, Human Resources and Industrial Relations Strategies, Occupational Health and Safety Programs, Corporate Social Responsibility initiatives and Employment Creation.

Financial Statements

Hereunder are the abbreviated financial statements for the Scotiabank Group for the nine months ended July 31, 2008:

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

CONSOLIDATED BALANCE SHEET

(STATED IN \$'000)

	UNAUDITED As at 31 July 2008	UNAUDITED As at 31 July 2007	AUDITED As at 31 October 2007
ASSETS			
Cash on hand and in transit	\$ 90,894	\$ 101,661	\$ 100,092
Due from banks and related companies	669,101	286,348	339,658
Treasury bills	172,647	60,262	109,175
Deposits with Central Bank	1,751,821	1,224,462	1,355,154
Net Loans to customers	9,971,412	8,365,216	8,825,206
Investment securities	418,957	462,630	455,848
Investment in associate companies	7,903	5,519	7,924
Property, plant and equipment	207,546	197,360	202,087
Miscellaneous assets	134,868	162,195	160,061
TOTAL ASSETS	\$ 13,425,149	\$ 10,865,652	\$ 11,555,205
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	\$ 9,704,724	\$ 7,923,575	\$ 8,435,711
Due to banks and related companies	1,052,918	797,468	874,134
Other liabilities	145,572	122,578	153,328
Securities sold under repurchase agreement	229,042	94,046	78,546
Provision for taxation	39,356	32,966	35,565
Policyholders' funds	254,005	166,709	186,561
Debt security in issue	200,000	200,000	200,000
Deferred tax liability	19,593	23,204	21,322
TOTAL LIABILITIES	11,645,210	9,360,546	9,985,167
SHAREHOLDERS' EQUITY			
Stated capital	267,563	267,563	267,563
Statutory reserve fund	297,563	272,778	297,563
Investment revaluation reserve	2,506	4,448	3,680
Retained earnings	1,212,307	960,317	1,001,232
Total Shareholders' Equity	1,779,939	1,505,106	1,570,038
Total liabilities and shareholders' equity	\$ 13,425,149	\$ 10,865,652	\$ 11,555,205

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

CONSOLIDATED INCOME STATEMENT

(STATED IN \$'000)

	UNAUDITED Nine months ended 31 July 2008	UNAUDITED Nine months ended 31 July 2007	AUDITED Year ended 31 October 2007
NET INTEREST AND OTHER INCOME			
Net Interest Income	\$ 547,977	\$ 453,714	\$ 622,180
Other Income	194,146	144,817	212,770
Net Interest and Other Income	742,123	598,531	834,950
NON-INTEREST EXPENSES			
Salaries and staff benefits	136,780	119,306	168,750
Premises and technology	61,268	56,565	78,624
Communications and marketing	23,262	21,264	31,664
Loan loss expense	20,016	1,762	3,957
Other	77,018	50,197	75,477
Non-Interest Expenses	318,344	249,094	358,472
INCOME BEFORE TAXATION	423,779	349,437	476,478
Provision for taxation	(94,554)	(81,098)	(105,406)
INCOME AFTER TAXATION	\$ 329,225	\$ 268,339	\$ 371,072
Dividends Paid & Proposed for financial year	\$ 125,204	\$ 111,097	\$ 148,129
Dividends per share	71.0c	63.0c	84.0c
Earnings per share	186.7c	152.2c	210.4c
Return on Equity	26.26%	25.10%	25.39%
Return on Total Assets	3.52%	3.58%	3.58%
Market Value	\$ 42.50	\$ 28.50	\$ 28.55

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

CONSOLIDATED CASH FLOW

(STATED IN \$'000)

	UNAUDITED Nine months ended 31 July 2008	UNAUDITED Nine months ended 31 July 2007	AUDITED Year ended 31 October 2007
Cash flows from operating activities			
Net income before taxes	\$ 423,779	\$ 349,437	\$ 476,478
Increase in loans	(1,146,206)	(1,382,656)	(1,842,646)
Increase in deposits	1,419,509	1,166,815	1,663,451
Taxation paid	(93,654)	(72,917)	(95,510)
Other adjustments to reconcile income before taxation to net cash from operating activities	(122,687)	82,269	84,506
Net cash from operating activities	\$ 480,741	\$ 142,948	\$ 286,279
Cash flows used in investing activities			
Decrease in investments	\$ 36,900	\$ 81,436	\$ 86,272
Purchase of property, plant & equipment	(16,917)	(22,098)	(33,070)
Proceeds from disposal of property, plant & equipment	1,143	708	1,199
Net cash from investing activities	\$ 21,126	\$ 60,046	\$ 54,401
Cash flows used in financing activities			
Dividends paid	\$ (118,150)	\$ (116,387)	\$ (153,419)
Net cash used in financing activities	\$ (118,150)	\$ (116,387)	\$ (153,419)
Increase in cash and cash equivalents	\$ 383,717	\$ 86,607	\$ 187,261
Cash and cash equivalents, beginning of period	548,925	361,664	361,664
Cash and cash equivalents, end of period	\$ 932,642	\$ 448,271	\$ 548,925
Cash and cash equivalents			
Cash on hand and in transit	\$ 90,894	\$ 101,661	\$ 100,092
Due from banks and related companies	669,101	286,348	339,658
Treasury bills	172,647	60,262	109,175
Cash and cash equivalents	\$ 932,642	\$ 448,271	\$ 548,925

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31 JULY 2008
(STATED IN \$'000)**

	Stated Capital	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
<u>Nine months ended 31 July 2008</u>					
Balance as at 31 October 2007	\$ 267,563	297,563	3,680	1,001,232	1,570,038
Changes in fair value, net of tax	-	-	(1,174)	-	(1,174)
Net profit for the period	-	-	-	329,225	329,225
Transfer to statutory reserve	-	-	-	-	-
Dividends paid	-	-	-	(118,150)	(118,150)
Balance as at 31 July 2008	\$ 267,563	297,563	2,506	1,212,307	1,779,939

<u>Nine months ended 31 July 2007</u>					
Balance as at 31 October 2006	\$ 267,563	272,778	4,619	808,364	1,353,324
Changes in fair value, net of tax	-	-	(171)	-	(171)
Net profit for the period	-	-	-	268,339	268,339
Transfer to statutory reserve	-	-	-	-	-
Dividends paid	-	-	-	(116,386)	(116,386)
Balance as at 31 July 2007	\$ 267,563	272,778	4,448	960,317	1,505,106

<u>Year ended 31 October 2007</u>					
Balance as at 31 October 2006	\$ 267,563	272,778	4,619	808,364	1,353,324
Changes in fair value, net of tax	-	-	(939)	-	(939)
Net income for the year	-	-	-	371,072	371,072
Transfer to statutory reserve	-	24,785	-	(24,785)	-
Dividends paid	-	-	-	(153,419)	(153,419)
Balance as at 31 October 2007	\$ 267,563	297,563	3,680	1,001,232	1,570,038

Significant Accounting Policies

Basis of preparation

These financial statements, in all material aspects, have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at 31 October 2007.