



PRESS RELEASE

SCOTIABANK AND PRICESMART TEAM UP TO OFFER NEW DIAMOND MASTERCARD®

November 25th 2008, Port-of-Spain. Jaffa Restaurant at the Queen's Park Oval served as the setting for the launch of the new co-branded credit card between Scotiabank Trinidad and Tobago Limited and PriceSmart – the Scotiabank PriceSmart Diamond MasterCard®. The launch was attended by key PriceSmart customers as well as Scotiabank and PriceSmart Executives.

In addressing attendees, Mr. Earl Gill, Senior General Manager, Retail and Small Business at Scotiabank Trinidad and Tobago Limited announced that the Scotiabank PriceSmart Diamond MasterCard® would serve a dual function – that of an internationally accepted credit card as well as the PriceSmart membership card. Mr. Gill indicated that the alliance between Scotiabank and PriceSmart was a very natural one as the key guiding belief for both companies lay in the creation of value and well being for their customers.

“It has been several months since we initiated conversations with Scotiabank to create this product and today we are proud and full of enthusiasm with the launch of this dual card - the Scotiabank PriceSmart Diamond MasterCard®”, stated Mr. Bill Naylor, Chief Operating Officer of PriceSmart. “From day one, our objective has been to generate value and savings to our members and this credit card is no exception.” “The Scotiabank PriceSmart Diamond MasterCard® reinforces our commitment to our members whom we thank for their preference and acceptance of our Membership Club concept”, he added. “We are certain that our members will enjoy the benefits of this partnership with Scotiabank Trinidad and Tobago Limited.”

Geared towards the PriceSmart Diamond member, the Scotiabank PriceSmart Diamond MasterCard® is the only credit card in the market that offers customers cash back of up to 3% for purchases in PriceSmart and 1% cash back on purchases at other merchants. The credit card has the advantage of providing access to the PriceSmart Membership Clubs while allowing cardholders the convenience of purchasing and traveling worldwide with the security and support of the MasterCard brand and the valuable benefits that the brand offers.

The Scotiabank PriceSmart Diamond MasterCard® is the unifying link in the partnership between PriceSmart, an internationally renowned membership club whose philosophy is to offer their members the highest standard quality in their products and services at the

lowest prices and Scotiabank, one of North America's premier financial institution and Canada's most international bank.

Customers can apply for the Scotiabank PriceSmart Diamond MasterCard® credit card at any of the PriceSmart Clubs located in Port of Spain, Chaguanas and Mausica.

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