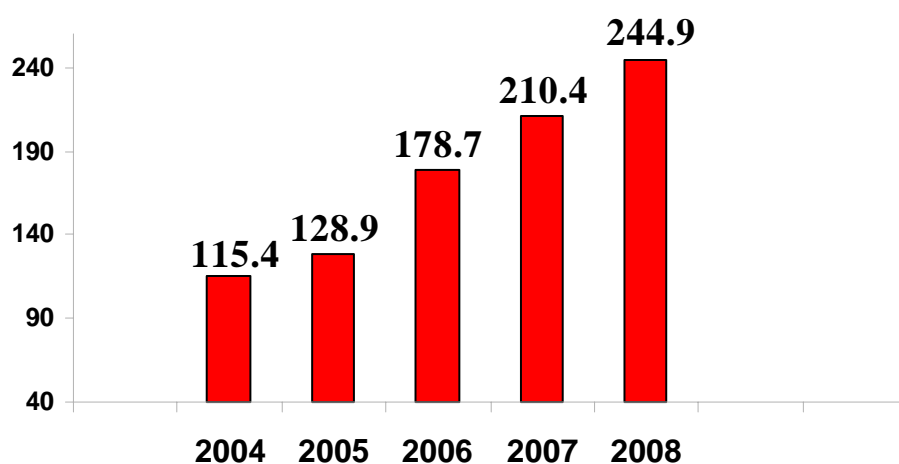


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MEDIA RELEASE

SCOTIABANK TRINIDAD & TOBAGO LIMITED POSTS ANOTHER YEAR OF RECORD EARNINGS.

Earnings per Share



Scotiabank Trinidad and Tobago Limited and its Subsidiaries reported Profit after Tax of \$431.8 million for the year ended 31st, October 2008 giving shareholders Earnings per Share (EPS) of 244.9 cents for the year to date. This represents increased earnings of 16.4% year over year and the Group's sixteenth consecutive year of record profitability. The Bank's Return on Equity (ROE) was on par with the previous year, while the Return on Assets (ROA) dipped slightly from 3.58% to 3.45%.

The Managing Director attributed the continued growth of the Group to focus on its' three key priorities:

- Driving sustainable revenue growth, both organically and through development of complementary business lines.
- Prudent Capital Management, our solid capital base ensures we have a sound foundation to weather uncertain times.
- Leadership, we continue to focus on developing new leaders which will sustain the organisation in years to come and provide a competitive advantage.

Based on the Group's performance, the Board of Directors approved an interim dividend of 25 cents, making a total dividend of 96 cents per share for the year.

NET INTEREST INCOME

Net Interest Income (NII) for the year was \$739.7 million, an 18.9% increase over the prior year's \$622.2 million. NII continued to be driven by aggressive portfolio growth and effective Asset/Liability management.

OTHER INCOME

Other Income, which includes commissions and fees, grew by 19% to \$253.2 million for the year and contributed 25.5% to Total Revenue.

REVENUES

The Bank earned \$992.89 million in Total Revenues in fiscal 2008, which represents an increase of 18.9% or \$157.9 million when compared to the \$835 million achieved in the prior period.

NON-INTEREST EXPENSES

While we continue to maintain our cost management strategies, Non Interest Expenses increased by 21.43%. The main cost drivers were increased Salaries and Staff Benefits costs, which were necessary to maintain a competitive market position in compensation and additional Premises expenditure spent to upgrade the security systems within our branch network. This became necessary due to increased security risk and our commitment to provide a safe and secure environment for our customers and staff.

BALANCE SHEET

For the year to October 31, 2008 Total Assets grew by a record \$2.8 billion closing the year at \$14.3 billion. This was driven by aggressive growth in the Bank's loan portfolio, which increased by 18.7% to \$10.5 billion.

Deposits at the Central Bank continued to show high growth moving from \$1.4 billion to \$1.6 billion at the end of the year. This 15% growth was due to additional statutory requirements placed on Commercial Banks as the Central Bank continued with its tight monetary policy stance.

Customer Deposits grew by 15% to \$9.7 billion for the year to October 31, 2008 representative of the market's confidence in our continued performance. Total Liabilities increased by 25.2% to \$12.5 billion compared to \$10 billion in 2007. In addition to growth in Customer Deposits, Other Deposit Liabilities also contributed to growth in Total Liabilities.

SHAREHOLDERS' EQUITY

The Group continued to strengthen Shareholders' Equity through increased retained earnings. Total shareholders' equity grew to \$1.8 billion, 16.7% or \$262.4 million higher than the previous year.

The Bank's capital adequacy ratio measured 16.57% as at October 31, 2008. This is well above the minimum capital adequacy ratio of 8% specified by regulators and is consistent with international standards.

Corporate Social Responsibility

The last quarter was an eventful one in terms of the Bank's community efforts via the Scotiabank Women Against Breast Cancer Program. An important aspect of the Scotiabank Women Against Breast Cancer Programme is educating our female population about this illness, which is the leading cancer among women in Trinidad and Tobago. As a result the Bank undertook a mass media advertising campaign in October, the purpose of which was to provide awareness with respect to the risk of breast cancer and the need to practice breast self awareness. The Scotiabank Women Against Breast Cancer Ladies' Golf Tournament, one of the many fundraisers which Scotiabank undertakes, took place on October 14th at the St. Andrew's Golf Club, Moka and saw 21 teams participating in this event. Scotiabank Trinidad and Tobago Limited also partnered with 12 Health Centres, 8 private medical centres and Elder Associates Limited to provide breast cancer screening clinics, ultrasounds, mammograms and counselling sessions to women in both Trinidad and Tobago during the month of October.

In addition, the Bank focused its resources on sponsoring a cricket clinic for boys between the ages of 5-14 years on Mondays and Fridays from 3 p.m. - 4:30 p.m. at the Queen's Park Cricket Club indoor net facility. The project was a partnership between Scotiabank Trinidad and Tobago Limited and the Basia Sports Foundation which is headed by former West Indian cricketer Ricardo Powell and sought to instill a genuine appreciation for cricket among boys.

Scotiabank has long supported the well-being of communities around the world in some 50 countries in which it operates. The organization has contributed more than \$42 million worldwide to community causes focused on health, education, social services and arts and culture. In addition to Scotiabank's corporate efforts, its employees at all levels volunteer their time, skills and money, individually or through teamwork, to support community causes that are important to them.

Scotiabank is on the World Wide Web at www.scotiabank.com