



1 February, 2009

Dear valued customer

We continually seek to upgrade our products to ensure that we cater to the evolving needs of our customers. In keeping with this, effective February 1, 2009 our ScotiaMAX and ScotiaPlus Gold accounts and fees will change.

The ScotiaMAX account has been simplified to two options, a transactional account for your day-to-day transactions and a secure savings account to assist you in developing your savings habits.

All ScotiaMAX customers will be automatically converted to the ScotiaMAX Option 1 transaction account. We do however, encourage you to visit your branch and open an Option 2 savings account where you can transfer that portion of your balance that you would like to save and earn a higher rate of interest.

These changes will benefit you in the following ways:

- Reduced per transaction fee
- Simplified account opening process
- Separate savings from day to day spending
- Enable better budgeting

Our increase in fees are nominal in most cases so as to ensure that we are able to provide you with a continued high level of service.

We invite you to visit the product information pages to review the changes to the accounts.

Should you have any questions, please feel free to call us at 62SCOTIA or come in to any of our conveniently located branches.